Financial Consumer Agency of Canada
Agence de la consommation en matière financière du Canada

Credit Cards and You

This guide is for you if you would like to know more about:

- How to choose a credit card
- How interest is calculated on credit cards
- What to watch out for when you draw against a credit balance on your account
- How to make sure your credit card bill payment is not late
- How to get the most from low introductory rates
- How to protect yourself from unauthorized transactions
- How secured credit cards work
- How your credit card compares to other credit cards
- What service fees apply to your credit card
- How to save money

Interest Rates

Service Fees

Spring 2003

Protecting Consumers *Informing Canadians*

Canada

Disponible en français

About FCAC

The Financial Consumer Agency of Canada (FCAC) is an agency of the Government of Canada created to protect the rights of consumers and inform them about financial products and services.

How We Protect

We make sure that financial institutions regulated by the Government of Canada follow the consumer protection measures set out in federal laws and regulations. We also see to it that they respect their own codes of conduct and their commitments to you. To learn more about the consumer protection measures, industry codes of conduct and commitments, please contact us.

How We Inform

Through our Consumer Contact Centre, Web site and publications, we provide objective and helpful information, including tips and tools to protect your rights and to help you shop around for the financial product or service that meets your needs.

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ISSN 1499-755X

About *Credit Cards and You*

Credit Cards and You provides information related to credit card features and costs. Key terms are explained on page 1.

This publication does not include all credit cards available in Canada, **nor does it include affinity credit cards**.

FCAC does not recommend the use of specific credit cards.

The figures contained in the comparison tables at the back of this guide have been confirmed by credit card issuers and **were in effect as of May 1, 2003**. Updates are posted under the Publications section of FCAC's Web site. However, for the most up-to-date information, contact your credit card issuer.

If you find the information in this guide useful, please pass it on and let us know.

Printed in Canada

www.fcac-acfc.gc.ca

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Key Terms Used in *Credit Cards and You*

Annual Fee: Charge levied each year for use of a credit card, billed directly to your monthly statement. Many credit cards come without an annual fee.

Annual Interest Rate: Annual interest rate charged on purchases not benefitting from the interest-free period. For cash advances or balance transfers, interest is charged from the day the funds are withdrawn (there is no interest-free period).

Balance Transfer: Transfer of an outstanding credit card balance from one card to another, usually between different institutions. Interest is usually charged by the new card issuer from the day the amount is transferred to the new card (there is no interest-free period).

Cash Advance: Withdrawal of funds from your credit card up to the credit limit allowed. May be subject to daily limits. Interest is charged from the day the funds are withdrawn (there is no interest-free period).

Co-branded Credit Card: A credit card issued by a financial institution in association with a specific store or retailer. When you make purchases on this card, you can usually earn reward points that you can redeem for merchandise at that specific store or retailer.

Grace Period: The grace period is the time between the statement date and the payment due date, and is provided by the credit card issuer. The grace period usually varies between 19 and 26 days and is a component of the interest-free period. The grace period may not apply unless certain conditions are met.

Interest-free Period: The interest-free period on new purchases is the time from the day you make a purchase to when the credit card issuer begins charging you interest on that purchase. The interest-free period includes the grace period provided by the credit card issuer, and may not apply unless certain conditions are met.

Method 1: Method used by some credit card issuers to determine whether the interest-free period applies to your new purchases. The interest-free period applies to your new purchases only if you pay your current month's balance in full by the due date.

Method 2: Method used by some credit card issuers to determine whether the interest-free period applies to your new purchases. The interest-free period applies to your new purchases only if you pay your current month's balance in full by the due date, and have also paid your previous month's balance in full by the due date (you are not carrying a balance from the previous month).

Minimum Payment: Minimum amount payable each month on the balance owing on a credit card.

Penalty Interest Rate: Rate at which penalty charges are calculated. Only applies to charge cards.

Prime Rate: The interest rate a financial institution charges on loans to its best customers.

Reward Program: A program offered by credit card issuers that gives cardholders rewards for using their credit card. Consumers collect reward points, or dollars, every time a purchase is charged to their card. These points are usually redeemable for merchandise or travel or cash, depending on the reward program.

Security Deposit: Amount deposited with a credit card issuer as security to obtain a secured credit card.

What's New in This Issue of *Credit Cards and You*

New Credit Card Issuer

- *Home Trust* has been added to the list of credit card issuers and is included in the secured cards table on page 55.

New Topics

- ***How Secured Cards Work*** (page 14) introduces secured cards and explains the requirements to obtain this type of card.
- ***Drawing Against a Credit Balance on Your Account*** (page 15) explains what to watch out for if you take a cash advance against a credit you have accumulated on your credit card account.
- ***Credit Card Bill Payments: Understanding the Delays*** (page 16) defines the amount of time it takes to process a payment you make to your credit card issuer. Timelines can vary from zero to five days, depending on the method you use to make a payment: regular mail, in-branch, automated banking machine (ABM), Internet or telephone.
- ***Gold, Platinum, U.S. Dollar and Secured Card Comparison tables*** (pages 22 to 60) allow consumers to compare the basic features and costs, reward programs and insurance benefits associated with these types of cards.
- ***Co-branded credit cards*** have also been added to all the tables in the guide.
- *The* ***Service Fees*** tables (pages 61 to 66) outline the service fees that apply to various credit card transactions made inside and outside Canada.

Four Steps to Choosing a Credit Card

Don't know where to begin in choosing a credit card? Follow the four steps below to help you with your search.

Step 1 - Know your needs and wants. Ask yourself:

- How much will you be spending on the card each month?
- Will you be able to pay your balance in full each month?
- Would you benefit from reward programs?
- Are you prepared to pay an annual fee?

Step 2 - Use Table 1 (page 4) or Flowchart 1 (page 5) to help you choose a type of credit card.

- **Use Table 1** if you think you might benefit from a **specialized credit card** (retail, secured, charge, U.S. dollar). Table 1 lists the features of these cards.

OR

- If you cannot benefit from a specialized card, **use Flowchart 1** to help you pick a credit card **(Student, Low-Rate, Standard, Gold or Platinum)** that meets your needs.

Step 3 - Shop around for a credit card within the type you have chosen. Go to the pages indicated by either Table 1 or Flowchart 1 to help you compare the features of cards from different issuers.

Step 4 - Before you make your final choice, understand all the terms and conditions of the credit card. This step is important because it may save you a lot of time and money! By understanding the terms and conditions of your credit card, you will benefit more from it and you will minimize the drawbacks of using the card. Make sure you understand the following:

- Interest rate charged on purchases, cash advances and balance transfers and how interest is calculated
- Annual fee and other applicable fees
- Grace period (explained on page 9)
- Minimum monthly payment
- Consequences of late payments
- Other features and enhancements, such as introductory offers (explained on page 12)
- What you have to do if you have a complaint or problem with your credit card.

A credit card agreement is a legally binding contract. As with any other contract, **make sure you understand all the terms and conditions before using the card.** Always ask questions about anything that isn't completely clear to you!

Benefits of a Credit Card

- Helps you establish a credit history and earn a credit rating
- May be more convenient to carry than cash
- Offers free use of funds if you *always* pay your balance in full and by the due date
- Some credit card issuers offer incentives such as reward points you can use towards merchandise or services
- Convenient payment option for purchases made on the Internet and over the phone

Drawbacks of a Credit Card

- May encourage you to spend more and incur more debt than you can handle
- May negatively affect your credit rating if your payments are late
- Some terms and conditions of the credit card may be difficult to understand
- Typically more expensive than other forms of credit, such as a line of credit or personal loan

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Table 1: Specialized Credit Cards

Type of Card	Main Purpose of Card	Features	Choose If...	Comparison Tables
U.S. Dollar Card	Lets you make purchases in U.S. dollars	• **Annual interest rate around 18%** • Usually has an annual fee • May offer additional benefits such as accident and car rental insurance	• You normally **pay your balance off in full** each month • You often shop in the U.S. • You have a U.S. bank account from which you can pay your credit card bill	**U.S. Dollar Cards** Pages 49-50 + **Service Fees** Pages 61-64
Secured Card	Can help you establish or improve your credit rating	• **Annual interest rate around 20%** • Requires a deposit to secure your credit limit • May have a startup fee • Generally has monthly maintenance fees	• You need to build a credit rating or re-build a poor credit rating • You are having difficulty obtaining other types of credit cards	**Secured Cards** Pages 55-56 + **Service Fees** Pages 61-64
Retail Card	Can offer discounts or reward programs at a specific store or retailer	• **Annual interest rate around 28%** • Generally has no annual fee • **Can usually only be used at the issuing retailer or a limited number of stores** • Calculation of interest is often complex • Some retailers charge you less interest by calculating it from the statement date instead of the purchase date, or if you pay at least 50% of the balance	• You normally **pay your balance off in full** each month • You often shop at a specific retailer • You can take advantage of the benefits the retailer offers	**Retail Cards** Pages 57-58 + **Service Fees** Pages 65-66
Charge Card	Has no credit limit	• **Must pay entire balance off each month** • Generally has a high annual fee • High penalty rate for late payments (usually around 30%) • Often has a longer grace period than other cards • Often has reward programs • Can usually only be used at the issuing retailer or a limited number of stores	• If you **pay your balance off in full** each month • If you can benefit from options such as unlimited credit or reward programs	**Charge Cards** Pages 59-60 + **Service Fees** Pages 61-66

Flowchart 1

Answer the following two questions to find what type of card is right for you.

Question 1: Are you a student with a limited income?

NO ...
Go to Question 2 on the next page.

YES ...
A student credit card is right for you.

If you carry a balance (that is, if you don't pay the balance in full each month), the interest rate is important. You should consider a **low-rate** student card.

Comparison Tables	Low-Rate Student Card Features
Low-Rate Student Cards Pages 51-52 + **Service Fees** Pages 61-64	• Geared specifically to students with lower income • Credit limit usually around $500 • **Annual interest rate around 12%** • Generally has an annual fee (make sure your savings on the interest **outweigh your annual fee** [Example 1 on page 8 shows how much you can save with a low-rate card]) • Can help build a credit history • Often has reward programs such as discounts in bookstores or clothing stores

If you don't carry a balance, the interest rate is less important. You should consider a **regular-rate** student card.

Comparison Tables	Regular-Rate Student Card Features
Regular-Rate Student Cards Pages 53-54 + **Service Fees** Pages 61-64	• Same features as above, except for the following: • **Annual interest rate around 18%** • Generally has no annual fee

Flowchart 1 (continued)

Question 2: Do you need special insurance options, such as car rental insurance or medical travel insurance?

NO ...
Go to next page.

YES ...
A Gold or Platinum credit card is right for you.

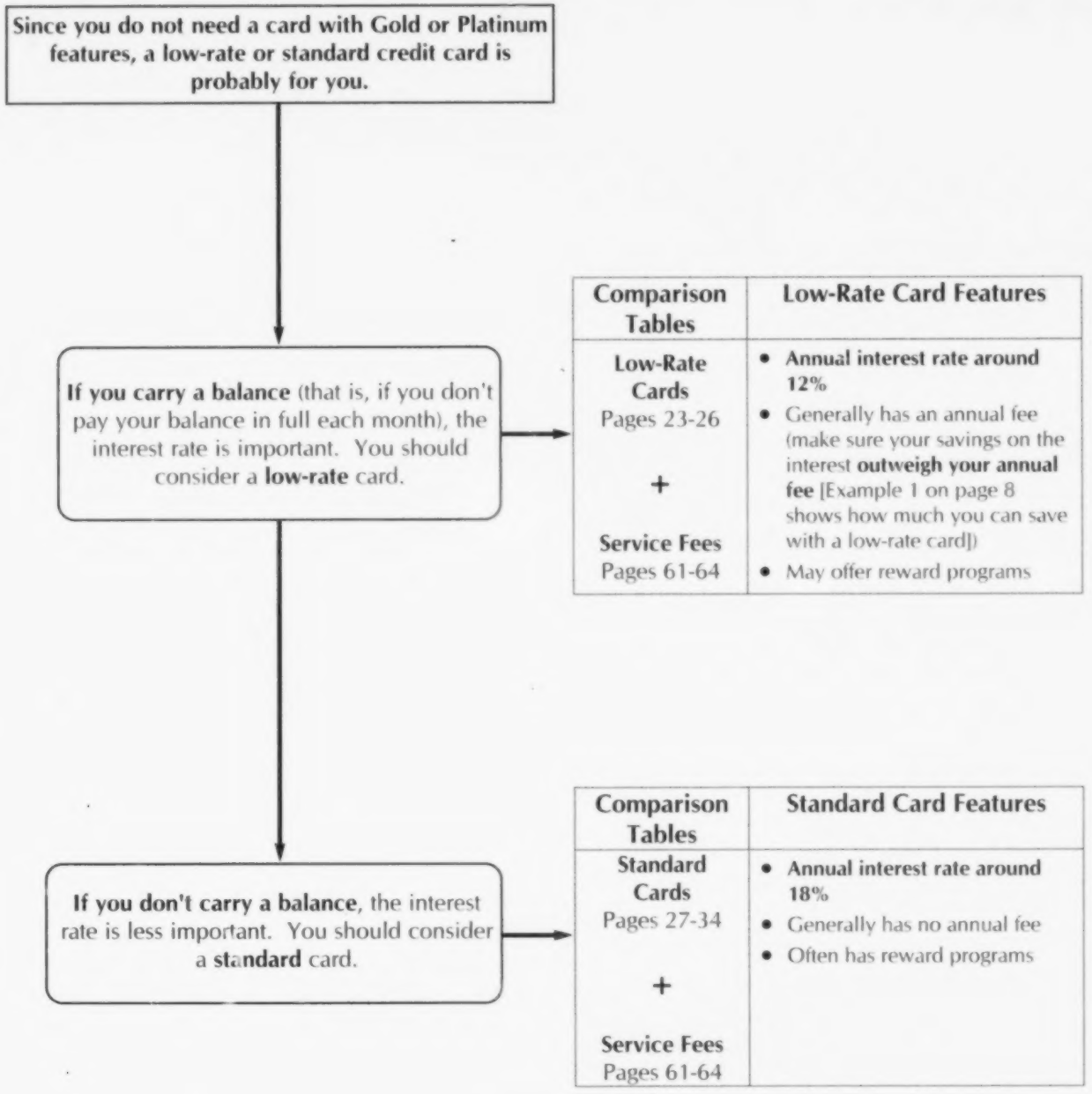
If you carry a balance (that is, if you don't pay your balance in full each month), the interest rate is important. You should consider a **low-rate** Gold or Platinum card.

Comparison Tables	Low-Rate Gold and Platinum Card Features
Low-Rate Gold Cards Pages 35-36 **Low-Rate Platinum Cards** Pages 43-44 + **Service Fees** Pages 61-64	• **Annual interest rate around 12%** • Generally, the higher the annual fee, the more benefits associated with the card • Generally has a credit limit of at least $2,500 (Gold) or $5,000 (Platinum) • Requires a higher minimum income • Usually offers reward programs • Often offers additional benefits such as medical and accident insurance • Make sure your savings on the interest **outweigh your annual fee** [Example 1 on page 8 shows how much you can save with a low-rate card]

If you don't carry a balance, the interest rate is less important. You should consider a **regular-rate** Gold or Platinum card.

Comparison Tables	Regular-Rate Gold and Platinum Card Features
Regular-Rate Gold Cards Pages 37-42 **Regular-Rate Platinum Cards** Pages 45-48 + **Service Fees** Pages 61-64	• Same features as above, except for the following: • **Annual interest rate around 18%**

Flowchart 1 (continued)


Since you do not need a card with Gold or Platinum features, a low-rate or standard credit card is probably for you.
If you carry a balance (that is, if you don't pay your balance in full each month), the interest rate is important. You should consider a low-rate card.
Comparison Tables
Low-Rate Cards
Pages 23-26
+
Service Fees
Pages 61-64
Low-Rate Card Features
• Annual interest rate around 12%
• Generally has an annual fee (make sure your savings on the interest outweigh your annual fee [Example 1 on page 8 shows how much you can save with a low-rate card])
• May offer reward programs
If you don't carry a balance, the interest rate is less important. You should consider a standard card.
Comparison Tables
Standard Cards
Pages 27-34
+
Service Fees
Pages 61-64
Standard Card Features
• Annual interest rate around 18%
• Generally has no annual fee
• Often has reward programs

Do You Carry a Balance? Options to Save You Money

If you carry a balance on your credit card, low-rate cards or lines of credit may be beneficial to you. You can save money by:

- switching from a higher-interest rate credit card to a low-rate credit card

  OR

- paying off your higher-interest rate credit card balance each month with a line of credit.

Example 1 shows how much you could save by using a low-rate credit card or line of credit instead of a card with a higher rate of interest.

Example 1: How Much Money You Can Save with a Low-Rate Credit Card or a Line of Credit

	Standard Credit Card	Low-Rate Credit Card	Line of Credit
Average monthly balance	$2,500	$2,500	$2,500
Annual interest rate[1]	x 18%	x 12%	x 8.75%
Annual interest charges	= $450	= $300	= $218.75
Annual fee[1]	+ $0	+ $20	+ $0
Total annual cost	**= $450**	**= $320**	**= $218.75**
Total annual savings[2]	–	**$130**	**$231.25**

[1] Based on the average of the six major banks, caisses and credit unions listed in this publication for both standard and low-rate cards. For lines of credit, the annual interest rate is an approximation of the May 2003 industry average and will vary between institutions and with your credit rating.

[2] This example assumes you carry a constant balance of $2,500 and that you make all minimum payments on time. Otherwise, your interest rate may increase, or you may be subject to additional fees that will increase your overall costs. If you compare the low-rate card with a retail card for the same outstanding balance the savings are even higher.

How Interest Is Calculated on Credit Cards

If you always pay the amount owing on your credit card by the payment due date, you never have to pay any interest.

If you do not always pay the amount owing on your credit card in full by the due date, it is important for you to understand how your credit card issuer calculates the interest charged on the various types of transactions you can do with a credit card.

New purchases

- These are purchases that appear on your monthly statement for the first time.
- They **can be interest-free under certain conditions** (see the following section on interest-free periods).

Old purchases

- These are purchases that were listed on a previous statement and not paid off.
- **You are charged interest from the date you made these purchases** (some credit card issuers charge interest from the date the purchases are posted to your account) until they are paid in full.

Cash advances and balance transfers

- **You are charged interest from the date you made the cash advance or balance transfer.**
- There is no interest-free period on these transactions.

The Interest-Free Period on New Purchases

The interest-free period on new purchases is the time from the day you make a purchase to when the credit card issuer begins charging you interest on that purchase. **But it only applies if certain conditions are met** (see "When Does the Interest-Free Period Apply?" on the next page).

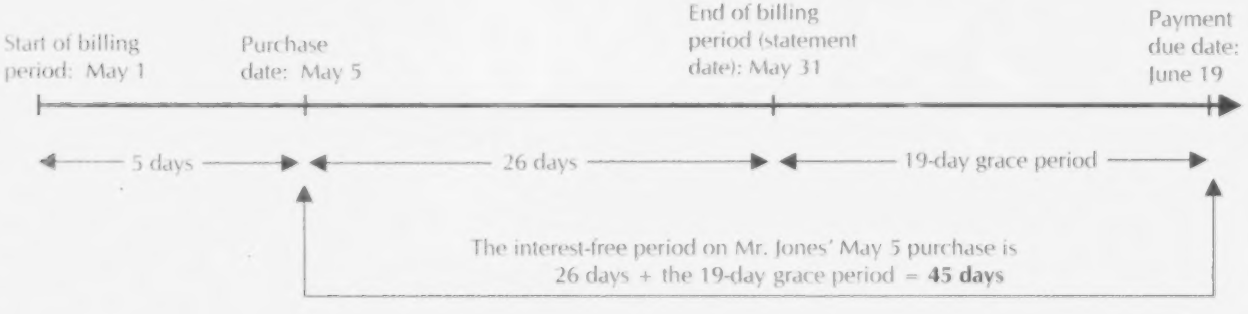
The interest-free period has two parts:

1) the time between the purchase and your statement date, and

2) the time between your statement date and your payment due date. **This is called the grace period**, and it is provided by the credit card issuer. The grace period can vary from 19 to 26 days. To find out the length of the grace period for your credit card, go to the comparison tables at the back of this publication, or ask your credit card issuer.

Here's an example of an interest-free period:

- Mr. Jones' statement covers transactions he made between May 1 and May 31 (31-day billing period).
- Mr. Jones made a new purchase on May 5.
- His payment due date is June 19. Therefore, the grace period provided by his credit card issuer is 19 days.


Start of billing period: May 1
Purchase date: May 5
End of billing period (statement date): May 31
Payment due date: June 19
5 days
26 days
19-day grace period
The interest-free period on Mr. Jones' May 5 purchase is 26 days + the 19-day grace period = 45 days

The total interest-free period on the purchase Mr. Jones made on May 5 is 45 days, but **only applies if certain conditions are met** (see "When Does the Interest-Free Period Apply?" on the next page).

When Does the Interest-Free Period Apply?

To determine whether the interest-free period applies to your new purchases, credit card issuers use one of two methods (described in Table 2 below as Method 1 [M1] and Method 2 [M2]). To find out which one your credit card issuer uses, ask the issuer, or refer to the comparison tables at the back of this guide.

Table 2: Methods of Applying Interest-Free Periods

Method 1 (M1)	Method 2 (M2)
For the interest-free period to apply to your new purchases, you must pay your **current month's balance in full by the due date.**	For the interest-free period to apply to your new purchases, you must pay your current month's balance **in full by the due date, and you must also have paid your previous month's balance in full by the due date** (you are not carrying a balance from the previous month).

Example:

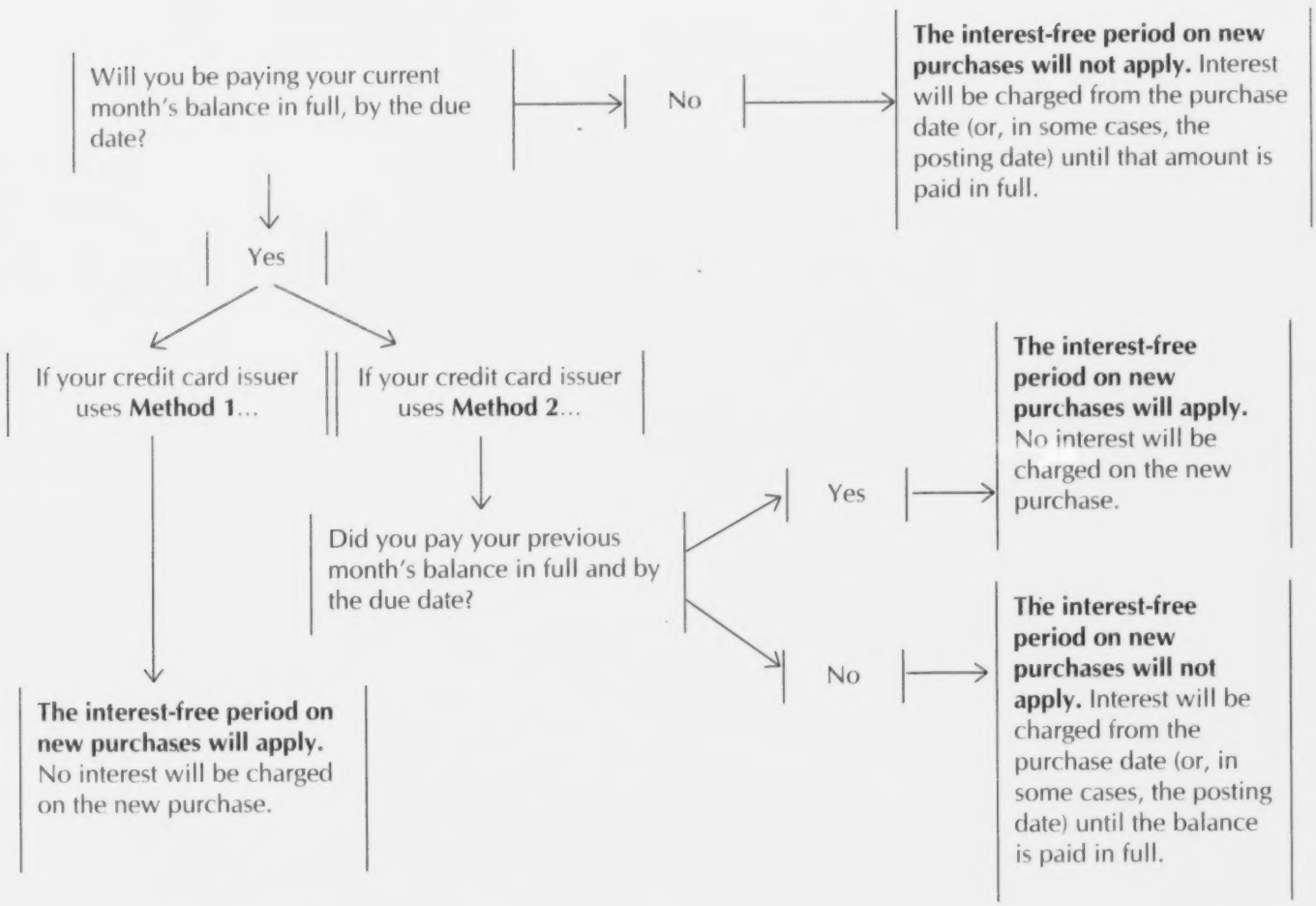
Let's say Mr. Jones carried a balance of $2,000 from April (he did not pay his April balance in full). During the month of May, he made a new purchase ($1,000 on May 5). He paid his new balance in full by the due date indicated on his statement (June 19).

If Mr. Jones' credit card issuer uses Method 1:
Mr. Jones will have to pay interest only on the $2,000 carried over from April. He will benefit from the interest-free period on new purchases because he paid his current balance in full by the due date.

If Mr. Jones' credit card issuer uses Method 2:
Mr. Jones will have to pay interest on the $2,000 carried over from April **and** on the new purchase of $1,000, because Mr. Jones carried a balance over from April.

Interest-Free Period Flow Chart

Follow the flow chart below to find out whether the interest-free period applies to your new purchases. Refer to the comparison tables at the back of this guide to see whether your credit card issuer uses Method 1 or Method 2.


Will you be paying your current month's balance in full, by the due date?
No
The interest-free period on new purchases will not apply. Interest will be charged from the purchase date (or, in some cases, the posting date) until that amount is paid in full.
Yes
If your credit card issuer uses **Method 1**...
If your credit card issuer uses **Method 2**...
The interest-free period on new purchases will apply. No interest will be charged on the new purchase.
Did you pay your previous month's balance in full and by the due date?
Yes
The interest-free period on new purchases will apply. No interest will be charged on the new purchase.
No
The interest-free period on new purchases will not apply. Interest will be charged from the purchase date (or, in some cases, the posting date) until the balance is paid in full.

About Introductory Rates

Have you received an attractive introductory rate offer from a credit card issuer? If you carry a balance on your credit card, such offers might be right for you. However, be aware that these low rates generally apply for a **limited time only**. As soon as the introductory period ends, the rate will increase to the card's regular rate (see the comparison tables at the back of this publication).

Before applying for a specific credit card, it is important that you understand the terms and conditions of the introductory offer. Ask the credit card issuer:

- what transactions the introductory rate offer applies to;
- when the introductory period will end;
- what the interest rate will be at the end of the introductory period;
- if the introductory rate will end if you make a late payment or exceed your credit card limit;
- if any other fees or conditions apply.

Don't base your credit card decision solely on one factor such as an attractive introductory rate. Make sure you understand all of the features and conditions of a card to decide whether it is right for you.

Getting the Most from Low Introductory Rates

Before you accept a credit card with a low introductory rate offer, find out which transactions the offer applies to. If the low introductory rate applies only to balance transfers and/or cash advances (and not to purchases), **limit your new purchases** until you pay off the balance transfer or cash advance to save money in the long run.

If you make purchases while carrying a balance, you may reduce the potential savings from the low introductory rate on your balance transfer or cash advance, generally for two reasons: you lose the interest-free period on new purchases and your payments will be first applied to the lower-interest balance. These two reasons are explained below.

1) Loss of the interest-free period on new purchases

If you do not pay off the entire balance at the end of the first month, **you lose the interest-free period on new purchases** (see pages 9 to 11 for an explanation of interest-free periods). **This means that you begin paying interest, usually at the credit card's regular higher rate**, on your new purchases from the date you make them or, in some cases, the day they are posted to your account.

2) Your payments are first applied to the lower-interest balance

Most institutions **apply your payments to balance transfers and cash advances before they apply them to purchases. This is called the "order of transactions" related to payments**. If you make a cash advance or balance transfer at a low introductory rate and then make purchases, **you end up reducing your potential savings because you will be paying off the lower interest debt** (your balance transfer or cash advance) **first** and carrying the higher interest debt (your purchases) for a longer time. (See Example 2 on the next page.)

However, the order of transactions may vary from one institution to the other. Ask your credit card issuer to explain how its "order of transactions" applies to your payments.

Example 2: Getting the Most from Low Introductory Rates

In both of the following cases:

- On May 1, you transfer a balance of $5,000 from an old card to a new one to benefit from the low introductory rate.
- Your new card has a 6% introductory rate on balance transfers, and an 18% interest rate on purchases.
- Your payments are applied first to balance transfers, then to purchases.
- **In both cases, you will have a $5,000 balance remaining, but you will pay $9.06 less interest in Case 1.**

Case 1:

- You make **no other purchases** during the month.
- You will pay **$25.47** in interest charges.

Case 1: No other purchases	**Outstanding Balance**
May 1: Balance transfer	$5,000
May 31: Outstanding balance	**$5,000**
Interest rate on balance transfer	6%
Interest charged for May	**$25.47***
* $5,000 x (6% interest rate ÷ 365 [days in a year] x **31** days) = $25.47	

Case 2:

- A few days after the transfer, you make a **purchase of $1,000** on your new card.
- The day following the purchase, you make a **partial payment of $1,000** to bring the balance back to $5,000.
- You will pay **$34.53** in interest charges.

Case 2: Additional purchase	**Outstanding Balance**	
	From the balance transfer	From the purchase
May 1: Balance transfer	$5,000	
May 5: Purchase of $1,000		$1,000
May 6: Partial payment of $1,000 (applied to balance transfer)	$4,000	
May 31: Total outstanding balance = $5,000	**$4,000**	**$1,000**
Interest rate on each balance	6%	18%
Interest charged for May	$21.21*	$13.32**
Total interest charged for May	**$34.53**	
* Balance transfer:	[$5,000 x (6% interest rate ÷ 365 [days in a year] x **5** days) + $4,000 x (6% interest rate ÷ 365 [days in a year] x **26** days)] = $21.21	
**Purchase:	[$0 x (18% interest rate ÷ 365 [days in a year] x **4** days) + $1,000 x (18% interest rate ÷ 365 [days in a year] x **27** days)] = $13.32	

How Secured Credit Cards Work

Credit cards are usually extended to consumers in an unsecured manner; that is, a security deposit is not required to obtain the card. Unsecured credit cards include low-rate, standard, gold, platinum, retail and charge cards.

However, a secured card might be right for you if you are having difficulty obtaining an unsecured credit card because:

- you have no credit rating;
- you have had credit problems in the past and want to rebuild your credit rating;
- you have recently filed for bankruptcy;
- you are new to the country.

Requirements to Obtain a Secured Credit Card

To obtain a secured card, you will need to deposit a sum of money (often called a "**security deposit**") with the credit card issuer. The required security deposit for a secured card can range from a few hundred to several thousand dollars. In addition to the security deposit, **you may be charged a one-time set-up or application fee**.

Your credit limit is normally set as a percentage (usually 100 per cent or more) of your deposit. For example, if you provide the credit card issuer with a deposit of $500, you may be granted a credit limit of $500 or more. **If you do not make your credit card payments, the credit issuer may use your deposit to pay down your credit card balance**. However, making all your credit card payments on time can help you build a credit rating, or rebuild a poor one. Once your credit rating is considered satisfactory by a credit issuer, you may be eligible for an unsecured credit card, such as a low-rate or standard card.

Interest Rate and Other Fees that May Apply

You should know that secured credit cards normally have a higher interest rate than unsecured cards. In addition, secured credit cards usually have monthly or annual fees and, like other cards, have service fees associated with certain transactions (see Service Fees Table, on pages 61-64).

Interest and Insurance on Your Security Deposit

Most secured credit card issuers will pay interest on your security deposit, which may be returned to you once you have established satisfactory credit with the issuer, or if you decide to close your secured credit card account.

The financial institution that holds your deposit is either your credit issuer (if it accepts deposits), or another financial institution chosen by the issuer. **No matter who holds your security deposit, check with your credit issuer to see if your deposit is insured** with the Canadian Deposit Insurance Corporation (CDIC) or a provincial deposit insurance corporation. CDIC insures deposits (up to a limit of $60,000) held in federally regulated financial institutions. This insurance protects you in case the financial institution holding your deposit declares bankruptcy. Every province also has a deposit insurance corporation that protects deposits held at the financial institutions it regulates.

Tips for finding a secured card

- **Check your credit file periodically** with the three credit rating agencies in Canada (TransUnion, Equifax and Northern Credit Bureaus). If your credit file contains an error, have the error corrected immediately since it may prevent you from getting an unsecured card.
- Be cautious about secured card offers from unknown institutions; they may be scams. If you have doubts about a secured credit card offer, contact FCAC at: 1-866-461-3222.
- Be cautious about secured card offers from issuers outside Canada. If you experience problems, it may be difficult for you to resolve them with a company located outside of Canada.
- Be cautious of secured credit card offers that do not have a recognized brand name such as Visa, MasterCard or American Express. These cards may only be accepted at a small number of stores, or may require you to make purchases from a specific catalogue.
- **Read and make sure you understand all of the terms and conditions associated with a secured card before accepting it.**

Drawing Against a Credit Balance on Your Account

You may have a credit balance on your account if, for whatever reason, you paid more than what you owed on your credit card bill.

What happens when you have a credit balance?

Some credit card issuers will send you a cheque if the credit balance has been sitting in your credit card account for a certain period of time. Other issuers may offer this service at your request, but you may be charged a fee.

Alternatively, you can use up this credit balance by:

- making more purchases on your credit card (this is the preferred method), or
- making a withdrawal from an automated banking machine (ABM). **If you plan to do this, it may cost you more than you think**, because your transaction will be considered as a **cash advance**.

Withdrawing a credit balance by taking a cash advance

If you decide to withdraw the credit balance at an ABM, **your transaction will be considered a cash advance**, and the following fees could apply:

- a **transaction fee of up to four per cent of the amount advanced**, depending on the credit card issuer (see Service Fees Tables, pages 61-66);
- **interest on the cash advance**, from the day you make the transaction until you pay the amount in full.

On your next statement, the credit you earned will be offset by the amount you withdrew from the ABM, but you will still have to pay a cash advance transaction fee as well as interest on the amount withdrawn (see Example 3 below).

Will you earn interest on your credit?

During the time a credit sits in your account, **you do not usually earn interest on it**. And, if you leave the amount sitting in your credit card account for an extended period of time, **you may be charged an "inactive account" fee**. See the Service Fees Tables, pages 61-66.

Example 3: Drawing a Credit Balance by Taking a Cash Advance

Statement Date	Details
Apr. 30, 2003	Natalie's April credit card statement shows that she has a $500 credit.
May 5, 2003	Natalie decides to go to an ABM to withdraw the $500.
May 31, 2003	Natalie's May statement shows the following charges: $500.00 cash advance (May 5) + $ 5.00 cash advance fee + $ 6.59[1] interest on $500 cash advance – $500.00 CR (credit balance) = **$ 11.59** **Natalie now owes $11.59** because she used a cash advance to draw against a credit balance on her account.

[1] 18.5 per cent annual interest rate, calculated over 26 days (May 5 to May 31)

Tips to save you money

- **Know what fees apply to your credit card** - especially those on cash advance transactions and inactive accounts. Refer to the Service Fees Tables, pages 61-66.
- **Instead of taking a cash advance to draw against a credit to your account, use the credit up by making essential purchases**, such as buying groceries.

Credit Card Bill Payments: Understanding the Delays

What happens if you make a late credit card payment?

If you do not pay by the due date indicated on your statement, you will be charged interest on the amount you owe until it is paid in full.

If your credit card issuer uses "Method 2" of applying the interest-free period (see explanation on pages 10-11 as well as the comparison tables at the back of this guide to find out whether your issuer uses this method), **you will automatically lose the interest-free period on any new purchases** that appear on your next statement. This means that next month, you will pay interest on all of your new purchases, even if you pay that bill in full, by the due date.

You may also face other penalties for not paying your bill on time, such as having your interest rate raised, or your credit card cancelled.

How to make sure your payment is not late

No matter what type of bill payment method you use (see below) **you should be aware of the delays** you may encounter in processing your payment, **and plan accordingly** so that your payment is not late. Note that **payments made on a weekend or holiday** are not processed until the first business day following that weekend or holiday.

Select the method of payment you use below to find out how long it will take to process your payment. **Since these examples describe the usual amount of time it takes to process bills, it is important for you to check with your credit card issuer whether they follow the same process.**

Option 1: SENDING A CHEQUE BY REGULAR MAIL

Allow 4 to 5 business days (Monday to Friday, except for statutory holidays) for your bill payment to reach the credit card issuer. **Your credit card issuer will usually deposit your cheque on the date it is received, and consider that you have paid it on that date (unless it is a post-dated cheque).**

Tips:

- Some credit issuers accept post-dated cheques. If this is the case, send your payment as soon as you get your credit card statement.
- If you are not using a post-dated cheque, send your payment well in advance of the due date on your statement.
- Make sure you have enough funds in your account to cover the cheque, to avoid having the cheque returned for non-sufficient funds (NSF). Otherwise, you will be charged interest on the amount you owe until you pay in full. You may also be charged NSF fees by the credit card issuer and your financial institution.

Credit Card Bill Payments: Understanding the Delays (continued)

Option 2: VISITING A TELLER AT A FINANCIAL INSTITUTION

If you pay **by cash, by a withdrawal** from your account, or by **cheque** →

The teller will stamp your statement and stub (the tear-off portion of your statement) with the date you made the payment. You are considered to have made your bill payment **on that date**. Payments made during extended banking hours (on a weekend or after approximately 3 p.m.) will be **considered as having been made on the next business day**.

Tips:

- Before you visit a teller, make sure you know which financial institutions will accept your bill payment. Ask your credit card issuer, or refer to your statement.
- If you pay by cheque, make sure you have enough funds in your account to cover your cheque and avoid having it returned for non-sufficient funds (NSF). Otherwise, you will be charged interest on the amount you owe until you pay in full. You may also be charged NSF fees by the credit card issuer and your financial institution.

Option 3: USING AN AUTOMATED BANKING MACHINE (ABM)

If you do not have **to deposit the stub** (your bill payments automatically appear on the screen) →

You will be considered to have made your payment **on that day**, provided you made the payment before 3 p.m. If you are **paying after hours** (on a weekend, holiday or after 3 p.m.), your credit card payment **will be considered as having been paid on the next business day**.

If you are **depositing the stub** in an envelope →

You are considered to have made your payment **on the next business day** because branch staff require time to empty the ABMs and verify the contents of the envelopes.

Credit Card Bill Payments: Understanding the Delays (continued)

Option 4: USING TELEPHONE OR INTERNET BANKING

If you make a payment during business hours (before 3 p.m.), **you are considered to have made your bill payment on that date**. If you are **paying after hours** (on a weekend, holiday or after 3 p.m.) your credit card payment **will be considered as having been paid on the next business day**.

Option 5: USING A PRE-AUTHORIZED PAYMENT AGREEMENT

To pay your credit card bill using this method, you must sign a **pre-authorized payment agreement** authorizing the credit card issuer to withdraw funds directly from your bank account. The agreement outlines the terms and conditions related to withdrawals from your account. Among other things, the agreement indicates:

- the amount to be withdrawn each month, and whether this is a fixed amount or whether this can vary depending on your credit card balance (for example, the total balance you owe, or just the minimum payment required);
- the date on which the amount will be taken from your account.

Your bill payment **will be made on the due date** indicated on your statement, because the credit card issuer will withdraw the funds directly from your bank account on that day.

Tips:

- Keep track of your payments to ensure you have sufficient funds in your account to cover all of your withdrawals. If your pre-authorized debit payment is returned for non-sufficient funds (NSF), you will be charged interest on the amount you owe until you pay in full. You may also be charged NSF fees by the credit card issuer and your financial institution.
- If you decide to cancel your pre-authorized payment agreement, you must indicate this in writing, send your notice to the credit issuer and keep a copy for your files.

How to Protect Yourself from Unauthorized Transactions

- As soon as you receive a new credit card, **sign the back.** Cancel and destroy cards you no longer need.
- Make sure that your monthly credit card statement reflects the transactions you made during the month. **Immediately report any unauthorized transactions to your credit card issuer.**
- Don't give personal information or your credit card account number over the phone or the Internet unless you are confident that you are dealing with a company you know and trust.
- Keep important information such as your date of birth, your social insurance number (SIN) or your other personal identification safe.
- **Access your credit file once a year** to ensure it is accurate and doesn't contain loans or activities you haven't authorized.
- Keep your personal identification number (PIN) separate from your credit card and never disclose it to anyone.

What You Should Do If You Find Unauthorized Transactions on Your Account

If you find unauthorized transactions on your credit card account, follow the steps below to find out whether you can be reimbursed:

Step 1:
Contact your credit card issuer immediately to report the unauthorized transactions.

Step 2:
Check your credit card agreement. By law, your agreement must contain a section that explains your maximum liability (usually $50) in the case of lost or stolen credit cards, or the unauthorized use of your credit card number.

Step 3:
Find out if your credit card issuer offers "Zero-Liability" on unauthorized transactions. For example, Visa and MasterCard cardholders are protected beyond the maximum liability found in their credit card agreements. This is done through a public commitment Visa and MasterCard call the "Zero-Liability Policy". If your Visa or MasterCard is lost or stolen, or if someone uses your Visa or MasterCard account number to make transactions you did not authorize, you can usually be reimbursed.

This policy applies to transactions made on the Internet, by phone or at retailers, **but may exclude personal identification number (PIN)-based transactions** – for example, a cash advance made on your card at an automated banking machine (ABM) – **and transactions made on corporate credit cards**. Find out from your credit card issuer whether they have such a policy and how it can protect you. **Note that these policies are not listed in credit card agreements**, since they are public commitments and not legal requirements.

Financial Consumer's Checklist

- Have you thought about:
  - How much credit you can handle
  - Whether you will be able to pay your balance in full each month
  - Whether you would benefit from reward programs
  - Whether you are prepared to pay an annual fee
  - Whether you shop at a particular retailer often enough to benefit from their card
- Have you **shopped around** for the credit card that best suits your needs?
- Do you understand the **terms and conditions** of the card, including the following:
  - Annual fee or other applicable fees
  - Minimum monthly payment
  - Interest charged on purchases, cash advances and balance transfers and how the interest is calculated
  - Grace period
  - Consequences of late payments
  - Other features and enhancements
- Do you understand the **terms and conditions** of the introductory offer (if any):
  - Which transaction(s) the introductory offer applies to
  - When the introductory period ends
  - What the interest rate will be at the end of the introductory period
  - Whether any other fees or conditions apply to the offer
  - Whether the introductory rate period will end if you make a late payment or if you exceed your credit card limit, and if so, what the new rate would be
  - If any other fees or conditions apply
- Have you inquired about the **customer service** or support available for the card you have chosen?

Tips to Help You Save Money

- **Ask questions.** Your financial institution or retailer can help you.
- Don't base your credit card decision solely on one factor, such as introductory rates or reward programs. Look for the **overall package** that **best suits your needs** and your financial situation.
- If possible, **pay your entire balance** in full each month. If you cannot pay your balance off in full, transfer the balance to another form of credit that has a lower annual interest rate, such as a **line of credit**. If you do this every month, you will always benefit from the grace period on your credit card.
- If you carry a balance on a credit card, remember that interest is normally charged from the date purchases are made until they are paid in full. **Making early payments between statements will save you interest charges.**
- **Cash advances should only be made when absolutely necessary - for short-term or emergency situations** since interest is charged from the day you borrow until the advance is paid in full. **If you must take a cash advance**, make a payment to your credit issuer as soon as possible so you won't accumulate daily interest charges.
- Allow enough time for your payment to reach your credit card company.
- Take advantage of **pre-authorized payment** options to ensure your monthly payments are paid from your savings/chequing account by the due date. However, keep track of these payments to ensure there is enough money to cover all withdrawals from your account.
- **Monitor your monthly billings or other mailings for notices of fee increases or rule changes** by your credit card company.

CREDIT CARD COMPARISON TABLES

The following section contains tables comparing the costs and features of various credit cards.

Low-Rate Credit Cards

	Basic Features		Annual Interest Rates		
Low-rate credit card issuer *Low-rate credit card name*	Minimum personal income required ($)	Minimum credit limit ($)	Purchases[1] (%)	Cash advances[2] (%)	Balance transfers[2] (%)
BMO Bank of Montreal *Mosaik MasterCard with Low Rate Option*	Not specified	1,200	12.9	7.9	7.9
CIBC *CIBC Select VISA Card*	15,000	500	10.5	10.5	10.5
CS Alterna Bank *MasterCard with low rate option*	Not specified	1,200	12.9	7.9	7.9
AIR MILES MasterCard with low rate option	Not specified	1,200	12.9	7.9	7.9
CS Co-Op *MasterCard with low rate option*	Not specified	1,200	12.9	7.9	7.9
AIR MILES MasterCard with low rate option	Not specified	1,200	12.9	7.9	7.9
Fédération des caisses Desjardins du Québec *Low Interest Rate VISA Classic*	Not specified	500	8.9	8.9	8.9
HSBC *Low Rate HSBC MasterCard*	Not specified	500	12.9	7.9	7.9
Low Rate HSBC MasterCard with AIR MILES	Not specified	500	12.9	7.9	7.9
Laurentian Bank *Black VISA (reduced rate option)*	12,000	500	10.5	10.5	10.5
National Bank *Reduced Rate MasterCard*	Not specified	500	13.9	8.9	8.9
Reduced Rate Ultramar MasterCard	Not specified	500	13.9	8.9	8.9
Reduced Rate Escapade MasterCard	Not specified	500	13.9	8.9	8.9
Reduced Rate Les Ailes MasterCard	Not specified	500	13.9	8.9	8.9
Syncro MasterCard	Not specified	1,000	Prime + 4% or 6%	Prime + 4% or 6%	Prime + 4% or 6%

[1] If the grace period does not apply, interest on purchases is calculated from the date of purchase of the item – or, in some cases, the date the item is posted to your account.

[2] For cash advances or balance transfers, interest is always calculated from the date funds are borrowed. There is no grace period.

Grace Period on New Purchases[3]		Annual Fees		Rewards and Benefits[4]							
					Travel Insurance					Insurance on Purchases	
Number of days	Method	First card ($)	Extra cards ($)	Rewards program	Accident	Trip cancellation	Medical	Car rental	Flight delay & baggage insurance	Purchase protection & extended warranty	
19	M1	15	5	Air miles or cash back						✓	
24	M1	29	Free	–	✓						
19	M1	15	Free	–							
19	M1	50	Free	1 air mile for every $20 spent							
19	M1	15	Free	–							
19	M1	50	Free	1 air mile for every $20 spent							
21	M1	25	Free	–	✓	✓	✓		✓		
23	M1	15	Free	–							
23	M1	50	Free	1 air mile for every $20 spent							
21	M1	29	Free	–							
21	M1	15	Free	–							
21	M1	15	Free	Up to 2.5% cash back on Ultramar products							
21	M1	35	10	Points towards merchandise						✓	
21	M1	35	10	Points towards Les Ailes merchandise							
21	M1	35	10	–							

[3] The grace period is part of the interest-free period. It represents the **number of days** between the statement date and the payment due date, **during which new purchases are interest-free if you meet the conditions of the method (Method 1 [M1] or Method 2 [M2]) used by the issuer.** The actual interest-free period could be longer, depending on the date of purchase of the item. See pages 9 to 10 for more information on the interest-free period and the conditions set out by M1 and M2.

[4] This is not a complete list of all rewards and benefits offered by credit card issuers. If a specific benefit is not included as part of a credit card package, it may still be available at an additional cost. In addition, some insurance coverage may not be available to all customers due to age limits or other conditions that may apply. Check with your credit card issuer for more details.

Low-Rate Credit Cards (continued)

	Basic Features		Annual Interest Rates		
Low-rate credit card issuer *Low-rate credit card name*	**Minimum personal income required ($)**	**Minimum credit limit ($)**	**Purchases[1] (%)**	**Cash advances[2] (%)**	**Balance transfers[2] (%)**
Niagara Credit Union *Low Fee MasterCard*	Not specified	Not specified	13.9	13.9	13.9
Low Fee MasterCard with Choice Rewards	Not specified	Not specified	13.9	13.9	13.9
Royal Bank *Visa Classic Low Rate*	Not specified	1,000	10.5	10.5	10.5
Scotiabank *Scotiabank Value VISA*	Not specified	1,000	9.9	9.9	9.9
Scotiabank No-Fee Value VISA	Not specified	1,000	11.9	11.9	11.9
ScotiaLine VISA Account	Not specified	10,000	As low as prime + 2.5%	As low as prime + 2.5%	As low as prime + 2.5%
TD Canada Trust *TD Emerald Visa*	12,000	1,000	Prime + 1.9% to prime + 6.9%	Prime + 1.9% to prime + 6.9%	Prime + 1.9% to prime + 6.9%
VanCity Credit Union *Envirofund VISA (Low Interest)*	15,000	500	9.75	9.75	9.75

[1] If the grace period does not apply, interest on purchases is calculated from the date of purchase of the item – or, in some cases, the date the item is posted to your account.

[2] For cash advances or balance transfers, interest is always calculated from the date funds are borrowed. There is no grace period.

Grace Period on New Purchases[3]		Annual Fees		Rewards and Benefits[4]						
					Travel Insurance					Insurance on Purchases
Number of days	Method	First card ($)	Extra cards ($)	Rewards program	Accident	Trip cancellation	Medical	Car rental	Flight delay & baggage insurance	Purchase protection & extended warranty
21	M1	12	Free	–	✓	✓				✓
21	M1	24	Free	Points towards travel	✓	✓				✓
21	M1 or M2[5]	25	Free	–						✓
26	M1	29	Free	–						
26	M1	–	Free	–						
26	M1	–	Free	–						✓
21	M1	12	Free	–						
21	M1	25	Free	–	✓					✓

[1] The grace period is part of the interest-free period. It represents the **number of days** between the statement date and the payment due date, **during which new purchases are interest-free if you meet the conditions of the method (Method 1 [M1] or Method 2 [M2]) used by the issuer.** The actual interest-free period could be longer, depending on the date of purchase of the item. See pages 9 to 10 for more information on the interest-free period and the conditions set out by M1 and M2.

[4] This is not a complete list of all rewards and benefits offered by credit card issuers. If a specific benefit is not included as part of a credit card package, it may still be available at an additional cost. In addition, some insurance coverage may not be available to all customers due to age limits or other conditions that may apply. Check with your credit card issuer for more details.

[5] The Royal Bank states it currently uses Method 1 (M1) for most of its credit card accounts, but its disclosure documents permit the use of Method 2 (M2).

Standard Credit Cards

	Basic Features		Annual Interest Rates		
Standard credit card issuer *Standard credit card name*	**Minimum personal income required ($)**	**Minimum credit limit ($)**	**Purchases[1] (%)**	**Cash advances[2] (%)**	**Balance transfers[2] (%)**
American Express *No-Fee American Express AIR MILES Credit Card*	15,000	1,000	18.5 – 23.99	18.5 – 23.99	5.9 (6-month introductory rate) 18.5 – 23.99 (thereafter)
Blue American Express Credit Card with Cash Back	15,000	1,000	9.9 (6-month introductory rate) 18.99 (thereafter)	18.99	9.9 (6-month introductory rate) 18.99 (thereafter)
American Express Tiger Woods Credit Card	15,000	1,000	18.5 – 23.99	18.5 – 23.99	5.99 (6-month introductory rate) 18.5 – 23.99 thereafter)
BMO Bank of Montreal *Mosaik MasterCard with No Fee Option*	Not specified	1,200	18.4	18.4	18.4
Canadian Tire *Options MasterCard*	14,000	800	10.99 – 25.99	18.9	18.9
Capital One *Premium MasterCard*	Not specified	500	9.9 (6-month introductory rate) 14.9 – 23.9 (thereafter)	19.8 – 23.9	9.9 (6-month introductory rate) 14.9 – 23.9 (thereafter)
CIBC *CIBC Classic VISA Card*	15,000	500	18.5	18.5	18.5
CIBC Dividend Card	15,000	500	19.5	19.5	19.5
CIBC entourage American Express	15,000	500	19.5	19.5	19.5
CIBC HBC Rewards VISA	15,000	500	19.5	19.5	19.5
CIBC Shoppers Optimum/ Pharmaprix Optimum VISA	15,000	500	19.5	19.5	19.5

[1] If the grace period does not apply, interest on purchases is calculated from the date of purchase of the item – or, in some cases, the date the item is posted to your account.

[2] For cash advances or balance transfers, interest is always calculated from the date funds are borrowed. There is no grace period.

Grace Period on New Purchases[3]		Annual Fees		Rewards and Benefits[4]						
					Travel Insurance					Insurance on Purchases
Number of days	Method	First card ($)	Extra cards ($)	Rewards program	Accident	Trip cancellation	Medical	Car rental	Flight delay & baggage insurance	Purchase protection & extended warranty
21	M2	–	Free	1 air mile for every $20 spent	✓					
21	M2	–	Free	Cash rebate up to 1%	✓					
21	M2	99	30	Golf discounts	✓					
19	M1	–	5	Air miles or cash back						✓
21	M1	–	Free	Canadian Tire money						
25	M2	59	Free	–	✓			✓		✓
24	M1	–	Free	–	✓					✓
24	M1	–	Free	Up to 1% cash back	✓					✓
24	M1	–	Free	Up to 1% cash back	✓					✓
24	M1	–	Free	HBC rewards points	✓					
24	M1	–	Free	Shoppers Optimum points	✓					

[3] The grace period is part of the interest-free period. It represents the **number of days** between the statement date and the payment due date, **during which new purchases are interest-free if you meet the conditions of the method (Method 1 [M1] or Method 2 [M2]) used by the issuer.** The actual interest-free period could be longer, depending on the date of purchase of the item. See pages 9 to 10 for more information on the interest-free period and the conditions set out by M1 and M2.

[4] This is not a complete list of all rewards and benefits offered by credit card issuers. If a specific benefit is not included as part of a credit card package, it may still be available at an additional cost. In addition, some insurance coverage may not be available to all customers due to age limits or other conditions that may apply. Check with your credit card issuer for more details.

Standard Credit Cards (continued)

	Basic Features		Annual Interest Rates		
Standard credit card issuer *Standard credit card name*	**Minimum personal income required ($)**	**Minimum credit limit ($)**	**Purchases[1] (%)**	**Cash advances[2] (%)**	**Balance transfers[2] (%)**
Citibank *Citi MasterCard*	15,000	1,000	18.5	18.5	5.9 (6-month introductory rate) 18.5 (thereafter)
Citi Drivers' Edge MasterCard	15,000	1,000	19.9	19.9	5.9 (6-month introductory rate) 19.9 (thereafter)
Sony Card from Citi	15,000	1,000	19.9	19.9	5.9 (6-month introductory rate) 19.9 (thereafter)
CS Alterna Bank *Standard MasterCard*	Not specified	1,200	18.4	18.4	18.4
Standard AIR MILES MasterCard	Not specified	1,200	18.4	18.4	18.4
CS Co-Op *Standard MasterCard*	Not specified	1,200	18.4	18.4	18.4
Standard AIR MILES MasterCard	Not specified	1,200	18.4	18.4	18.4
Diners Club International *Silver Card*	25,000	2,000	22	22	22
Silver Card with Club Rewards	25,000	2,000	22	22	22
Fédération des caisses Desjardins du Québec *VISA Classic*	Not specified	500	17.9	17.9	17.9
HSBC *HSBC MasterCard*	Not specified	500	18.4	18.4	18.4
HSBC MasterCard with AIR MILES	Not specified	500	18.4	18.4	18.4

[1] If the grace period does not apply, interest on purchases is calculated from the date of purchase of the item – or, in some cases, the date the item is posted to your account.

[2] For cash advances or balance transfers, interest is always calculated from the date funds are borrowed. There is no grace period.

Grace Period on New Purchases[3]		Annual Fees		Rewards and Benefits[4]							
					Travel Insurance					Insurance on Purchases	
Number of days	Method	First card ($)	Extra cards ($)	Rewards program	Accident	Trip cancellation	Medical	Car rental	Flight delay & baggage insurance	Purchase protection & extended warranty	
21 to 25	M2	–	Free	–							
21 to 25	M2	–	Free	2% cash back towards the lease or purchase of new or used car							
21 to 25	M2	–	Free	Cash back towards Sony merchandise							
19	M1	–	Free	–							
19	M1	35	Free	1 air mile for every $20 spent							
19	M1	–	Free	–							
19	M1	35	Free	1 air mile for every $20 spent							
25	M2	65	25	Aeroplan miles	✓			✓	✓		
25	M2	85	35	Cash back towards merchandise	✓			✓	✓		
21	M1	–	Free	–	✓	✓	✓		✓		
19	M1	–	Free	–							
19	M1	35	Free	1 air mile for every $20 spent							

[3] The grace period is part of the interest-free period. It represents the **number of days** between the statement date and the payment due date, **during which new purchases are interest-free if you meet the conditions of the method (Method 1 [M1] or Method 2 [M2]) used by the issuer.** The actual interest-free period could be longer, depending on the date of purchase of the item. See pages 9 to 10 for more information on the interest-free period and the conditions set out by M1 and M2.

[4] This is not a complete list of all rewards and benefits offered by credit card issuers. If a specific benefit is not included as part of a credit card package, it may still be available at an additional cost. In addition, some insurance coverage may not be available to all customers due to age limits or other conditions that may apply. Check with your credit card issuer for more details.

Standard Credit Cards (continued)

	Basic Features		Annual Interest Rates		
Standard credit card issuer *Standard credit card name*	**Minimum personal income required ($)**	**Minimum credit limit ($)**	**Purchases[1] (%)**	**Cash advances[2] (%)**	**Balance transfers[2] (%)**
Laurentian Bank *Black VISA Card*	12,000	500	17.99	17.99	17.99
MBNA *Preferred MasterCard*	Not specified	500	17.99	19.99	19.99
National Bank *Regular MasterCard*	Not specified	500	18.9	18.9	18.9
Ultramar MasterCard	Not specified	500	18.9	18.9	18.9
Escapade MasterCard	Not specified	500	18.5	18.5	18.5
Les Ailes MasterCard	Not specified	500	18.5	18.5	18.5
Niagara Credit Union *No Fee Loyalty MasterCard*	Not specified	Not specified	18.9	18.9	18.9
President's Choice Bank *President's Choice Financial MasterCard*	Not specified	1,000	17.97	17.97	7.97 on balance transfers of over $200 (applicable until balance transfer paid in full) 17.97 (thereafter)
Royal Bank *Visa Classic*	12,000	1,000	18.5	18.5	18.5
Visa Classic II	12,000	1,000	18.5	18.5	18.5
Esso Visa	12,000	1,000	18.5	18.5	18.5

[1] If the grace period does not apply, interest on purchases is calculated from the date of purchase of the item – or, in some cases, the date the item is posted to your account.

[2] For cash advances or balance transfers, interest is always calculated from the date funds are borrowed. There is no grace period.

Grace Period on New Purchases[3]		Annual Fees		Rewards and Benefits[4]							
					Travel Insurance					Insurance on Purchases	
Number of days	Method	First card ($)	Extra cards ($)	Rewards program	Accident	Trip cancellation	Medical	Car rental	Flight delay & baggage insurance	Purchase protection & extended warranty	
21	M1	–	Free	–							
25	M2	–	Free	–	✓						
21	M1	–	Free	–							
21	M1	–	Free	Up to 2.5% cash back on Ultramar products							
21	M1	20	10	Points towards merchandise						✓	
21	M1	20	10	Points towards Les Ailes merchandise							
15	M1	–	Free	Points towards travel	✓						
21	M1	–	Free	1% cash back towards groceries	✓					✓	
21	M1 or M2[5]	–	Free	–						✓	
21	M1 or M2[5]	35	Free	Points towards travel, merchandise or RBC products						✓	
25	M1 or M2[5]	–	Free	Points towards Esso merchandise						✓	

[3] The grace period is part of the interest-free period. It represents the **number of days** between the statement date and the payment due date, **during which new purchases are interest-free if you meet the conditions of the method (Method 1 [M1] or Method 2 [M2]) used by the issuer.** The actual interest-free period could be longer, depending on the date of purchase of the item. See pages 9 to 10 for more information on the interest-free period and the conditions set out by M1 and M2.

[4] This is not a complete list of all rewards and benefits offered by credit card issuers. If a specific benefit is not included as part of a credit card package, it may still be available at an additional cost. In addition, some insurance coverage may not be available to all customers due to age limits or other conditions that may apply. Check with your credit card issuer for more details.

[5] The Royal Bank states it currently uses Method 1 (M1) for most of its credit card accounts, but its disclosure documents permit the use of Method 2 (M2).

	Basic Features		Annual Interest Rates		
Standard credit card issuer *Standard credit card name*	**Minimum personal income required ($)**	**Minimum credit limit ($)**	**Purchases[1] (%)**	**Cash advances[2] (%)**	**Balance transfers[2] (%)**
Scotiabank *Scotiabank Classic VISA*	Not specified	1,000	17.9	17.9	17.9
Scotiabank No-Fee Classic VISA	Not specified	1,000	18.5	18.5	18.5
TD Canada Trust *TD Green Visa*	12,000	500	18.5	18.5	18.5
The GM Card	12,000	500	18.5	18.5	18.5
Harley-Davidson TD Visa	12,000	500	18.5	18.5	18.5
Wal-Mart TD Visa	12,000	500	15.48	15.48	6.88 (6-month introductory rate) 15.48 (thereafter)
VanCity Credit Union *Envirofund VISA*	15,000	500	17.75	17.75	17.75
Silver Visa	15,000	500	17.75	17.75	17.75

[1] If the grace period does not apply, interest on purchases is calculated from the date of purchase of the item – or, in some cases, the date the item is posted to your account.
[2] For cash advances or balance transfers, interest is always calculated from the date funds are borrowed. There is no grace period.

Grace Period on New Purchases[3]		Annual Fees		Rewards and Benefits[4]							
					Travel Insurance					Insurance on Purchases	
Number of days	Method	First card ($)	Extra cards ($)	Rewards program	Accident	Trip cancellation	Medical	Car rental	Flight delay & baggage insurance	Purchase protection & extended warranty	
26	M1	8	Free	Up to 1% cash back							
26	M1	–	Free	Up to 1% cash back							
21	M1	–	Free	–	✓					✓	
21	M1	–	Free	3% cash back towards GM vehicles	✓						
21	M1	–	Free	HD Wheels Sweepstakes	✓						
21	M1	–	Free	–	✓						
21	M1	–	Free	–	✓					✓	
21	M1	39	Free	Points towards merchandise	✓					✓	

[3] The grace period is part of the interest-free period. It represents the **number of days** between the statement date and the payment due date, **during which new purchases are interest-free if you meet the conditions of the method (Method 1 [M1] or Method 2 [M2]) used by the issuer.** The actual interest-free period could be longer, depending on the date of purchase of the item. See pages 9 to 10 for more information on the interest-free period and the conditions set out by M1 and M2.

[4] This is not a complete list of all rewards and benefits offered by credit card issuers. If a specific benefit is not included as part of a credit card package, it may still be available at an additional cost. In addition, some insurance coverage may not be available to all customers due to age limits or other conditions that may apply. Check with your credit card issuer for more details.

Low-Rate Gold Credit Cards

	Basic Features		Annual Interest Rates		
Low-rate gold card issuer *Low-rate gold card name*	**Minimum personal income required ($)**	**Minimum credit limit ($)**	**Purchases[1] (%)**	**Cash advances[2] (%)**	**Balance transfers[2] (%)**
BMO Bank of Montreal *Mosaik MasterCard with Low Rate, Travel and Medical Options*	Not specified	Not specified	12.9	7.9	7.9
CS Alterna Bank *Gold MasterCard with low rate option*	Not specified	5,000	12.9	7.9	7.9
Gold AIR MILES MasterCard with low rate option	Not specified	5,000	12.9	7.9	7.9
CS Co-Op *Gold MasterCard with low rate option*	Not specified	5,000	12.9	7.9	7.9
Gold AIR MILES MasterCard with low rate option	Not specified	5,000	12.9	7.9	7.9
Fédération des caisses Desjardins du Québec *Low Interest Rate VISA Odyssey GOLD*	35,000	5,000	8.9	8.9	8.9
Low Interest Rate VISA Classe OR	35,000	5,000	8.9	8.9	8.9
HSBC *Low Rate Gold HSBC MasterCard*	Not specified	3,000	12.9	7.9	7.9
Low Rate Gold MasterCard with AIR MILES	Not specified	3,000	12.9	7.9	7.9
MBNA Canada *Low Rate Gold MasterCard with fee*	Not specified	2,500	9.99	9.99	9.99
National Bank *Reduced Rate OVATION Gold MasterCard*	24,000	2,500	13.9	8.9	8.9
Reduced Rate Gold Edition Mast[illegible]ard	24,000	2,500	13.9	8.9	8.9
Niagara Credit Union *Low Fee Gold MasterCard*	Not specified	Not specified	13.9	13.9	13.9
Low Fee Gold MasterCard with Choice Rewards	Not specified	Not specified	13.9	13.9	13.9

[1] If the grace period does not apply, interest on purchases is calculated from the date of purchase of the item – or, in some cases, the date the item is posted to your account.
[2] For cash advances or balance transfers, interest is always calculated from the date funds are borrowed. There is no grace period.

Grace Period on New Purchases[3]		Annual Fees		Rewards and Benefits[4]						
					Travel Insurance					Insurance on Purchases
Number of days	Method	First card ($)	Extra cards ($)	Rewards program	Accident	Trip cancellation	Medical	Car rental	Flight delay & baggage insurance	Purchase protection & extended warranty
19	M1	93	5	Air miles or cash back	✓	✓	✓	✓	✓	✓
19	M1	80	Free	–	✓	✓		✓		✓
19	M1	115	Free	1 air mile for every $20 spent						
19	M1	80	Free	–	✓	✓		✓		✓
19	M1	115	Free	1 air mile for every $20 spent						
21	M1	115 (105 for people 76 yrs and over)	20	Cash back towards merchandise	✓	✓	✓	✓	✓	✓
21	M1	25	Free	–	✓	✓	✓	✓	✓	
19	M1	80	Free	–				✓		✓
19	M1	115	Free	1 air mile for every $20 spent				✓		✓
25	M2	29	Free	–	✓			✓		✓
21	M1	95	30	Points towards merchandise	✓		✓	✓		✓
21	M1	15	Free	–	✓			✓		✓
15	M1	35	Free	–	✓	✓		✓		✓
15	M1	59	Free	Points towards travel	✓	✓		✓		✓

[3] The grace period is part of the interest-free period. It represents the **number of days** between the statement date and the payment due date, **during which new purchases are interest-free if you meet the conditions of the method (Method 1 [M1] or Method 2 [M2]) used by the issuer.** The actual interest-free period could be longer, depending on the date of purchase of the item. See pages 9 to 10 for more information on the interest-free period and the conditions set out by M1 and M2.

[4] This is not a complete list of all rewards and benefits offered by credit card issuers. If a specific benefit is not included as part of a credit card package, it may still be available at an additional cost. In addition, some insurance coverage may not be available to all customers due to age limits or other conditions that may apply. Check with your credit card issuer for more details.

Regular-Rate Gold Credit Cards

	Basic Features		Annual Interest Rates		
Regular-rate gold credit card issuer *Regular-rate gold credit card name*	**Minimum personal income required ($)**	**Minimum credit limit ($)**	**Purchases[1] (%)**	**Cash advances[2] (%)**	**Balance transfers[2] (%)**
American Express *American Express AIR MILES Gold Credit Card*	15,000	1,000	18.55 – 23.99	18.55 – 23.99	5.99 (6-month introductory rate) 18.55 – 23.99 (thereafter)
BMO Bank of Montreal *Mosaik MasterCard with Travel Option*	Not specified	Not specified	18.4	18.4	18.4
Mosaik MasterCard with Travel and Medical Options	Not specified	Not specified	18.4	18.4	18.4
Capital One Bank *Gold MasterCard*	Not specified	2,500	9.9 (6-month introductory rate) 14.9 – 23.9 (thereafter)	19.8 – 23.9	9.9 (6-month introductory rate) 14.9 – 23.9 (thereafter)
CIBC *CIBC Aerogold VISA Card*	35,000	5,000	19.5	19.5	19.5
CIBC Gold VISA Card	35,000	5,000	18.5	18.5	18.5
CIBC Vacationgold VISA Card	35,000	5,000	19.5	19.5	19.5
Citibank *Citi Gold MasterCard*	15,000	2,500	18.5	18.5	5.9 (6-month introductory rate) 18.5 (thereafter)
Citi Drivers' Edge Gold MasterCard	15,000	2,500	19.9	19.9	5.9 (6-month introductory rate) 19.9 (thereafter)
CS Alterna Bank *Gold MasterCard*	Not specified	5,000	18.4	18.4	18.4
Gold AIR MILES MasterCard	Not specified	5,000	18.4	18.4	18.4
CS Co-Op *Gold MasterCard*	Not specified	5,000	18.4	18.4	18.4
Gold AIR MILES MasterCard	Not specified	5,000	18.4	18.4	18.4

[1] If the grace period does not apply, interest on purchases is calculated from the date of purchase of the item – or, in some cases, the date the item is posted to your account.
[2] For cash advances or balance transfers, interest is always calculated from the date funds are borrowed. There is no grace period.

Regular-Rate Gold Credit Cards

Grace Period on New Purchases[3]		Annual Fees		Rewards and Benefits[4]						
					Travel Insurance					Insurance on Purchases
Number of days	Method	First card ($)	Extra cards ($)	Rewards program	Accident	Trip cancellation	Medical	Car rental	Flight delay & baggage insurance	Purchase protection & extended warranty
21	M2	50	Free	1 air mile for every $15 spent	✓					
19	M1	29	5	Air miles or cash back	✓			✓		✓
19	M1	78	5	Air miles or cash back	✓	✓	✓	✓	✓	✓
25	M2	–	Free	–	✓			✓		✓
17 (21 in BC and QC)	M1	120	50	Aeroplan miles	✓			✓	✓	
21	M1	99	30	Points towards merchandise	✓	✓	✓	✓	✓	✓
21	M1	30	Free	1% vacation dollars			✓	✓		
21 to 25	M2	–	Free	–						✓
21 to 25	M2	–	Free	2% cash back towards the lease or purchase of new or used car						✓
19	M1	60	Free	–	✓	✓		✓		✓
19	M1	95	Free	1 air mile for every $20 spent						
19	M1	60	Free	–	✓	✓		✓		✓
19	M1	95	Free	1 air mile for every $20 spent						

[3] The grace period is part of the interest-free period. It represents the **number of days** between the statement date and the payment due date, **during which new purchases are interest-free if you meet the conditions of the method (Method 1 [M1] or Method 2 [M2]) used by the issuer.** The actual interest-free period could be longer, depending on the date of purchase of the item. See pages 9 to 10 for more information on the interest-free period and the conditions set out by M1 and M2.

[4] This is not a complete list of all rewards and benefits offered by credit card issuers. If a specific benefit is not included as part of a credit card package, it may still be available at an additional cost. In addition, some insurance coverage may not be available to all customers due to age limits or other conditions that may apply. Check with your credit card issuer for more details.

Regular-Rate Gold Credit Cards (continued)

	Basic Features		Annual Interest Rates		
Regular-rate gold credit card issuer *Regular-rate gold credit card name*	**Minimum personal income required ($)**	**Minimum credit limit ($)**	**Purchases[1] (%)**	**Cash advances[2] (%)**	**Balance transfers[2] (%)**
Diners Club International *Gold Card*	40,000	2,000	22	22	22
Fédération des caisses Desjardins du Québec *VISA Odyssey GOLD*	35,000	5,000	17.9	17.9	17.9
VISA Classe OR	35,000	5,000	17.9	17.9	17.9
HSBC *HSBC Gold MasterCard*	Not specified	3,000	18.4	18.4	18.4
HSBC Gold MasterCard with AIR MILES	Not specified	3,000	18.4	18.4	18.4
Laurentian Bank *VISA Gold Card*	45,000	5,000	16.9	16.9	16.9
MBNA Canada *Gold MasterCard*	Not specified	2,500	17.99	19.99	19.99
National Bank *OVATION Gold MasterCard*	24,000	2,500	18.65	18.65	18.65
Gold Edition MasterCard	24,000	2,500	18.9	18.9	18.9
Niagara Credit Union *Gold MasterCard*	Not specified	Not specified	18.9	18.9	18.9
Gold MasterCard with Choice Rewards	Not specified	Not specified	18.9	18.9	18.9
Royal Bank *Visa Gold*	35,000	5,000	18.5	18.5	18.5
Visa Gold Preferred	35,000	5,000	18.5	18.5	18.5
AAdvantage Visa Gold	35,000	5,000	20.5	20.5	20.5

[1] If the grace period does not apply, interest on purchases is calculated from the date of purchase of the item – or, in some cases, the date the item is posted to your account.

[2] For cash advances or balance transfers, interest is always calculated from the date funds are borrowed. There is no grace period.

Grace Period on New Purchases[3]		Annual Fees		Rewards and Benefits[4]						
					Travel Insurance					Insurance on Purchases
Number of days	Method	First card ($)	Extra cards ($)	Rewards program	Accident	Trip cancellation	Medical	Car rental	Flight delay & baggage insurance	Purchase protection & extended warranty
25	M2	120	50	Aeroplan miles	✓		✓	✓	✓	
21	M1	90 (80 for people 76 yrs. and over)	20	Cash back towards merchandise	✓	✓	✓	✓	✓	✓
21	M1	–	Free	–	✓	✓	✓	✓	✓	
19	M1	60	Free	–				✓		✓
19	M1	95	Free	1 air mile for every $20 spent				✓		✓
21	M1	90	25	Points towards merchandise	✓	✓	✓	✓	✓	✓
25	M2	–	Free	–	✓			✓		✓
21	M1	80	30	Points towards merchandise	✓		✓	✓		✓
21	M1	–	Free	–	✓			✓		✓
15	M1	96	Free	–	✓	✓	✓	✓		✓
15	M1	120	Free	Points towards travel	✓	✓	✓	✓		✓
17	M1 or M2[5]	–	Free	–	✓			✓		✓
21	M1 or M2[5]	110 (70 for 65 yrs. and over)	30	Points towards travel, merchandise or RBC products	✓	✓	✓	✓		✓
17	M1 or M2[5]	140	70	AAdvantage miles	✓			✓	✓	✓

[3] The grace period is part of the interest-free period. It represents the **number of days** between the statement date and the payment due date, **during which new purchases are interest-free if you meet the conditions of the method (Method 1 [M1] or Method 2 [M2]) used by the issuer.** The actual interest-free period could be longer, depending on the date of purchase of the item. See pages 9 to 10 for more information on the interest-free period and the conditions set out by M1 and M2.

[4] This is not a complete list of all rewards and benefits offered by credit card issuers. If a specific benefit is not included as part of a credit card package, it may still be available at an additional cost. In addition, some insurance coverage may not be available to all customers due to age limits or other conditions that may apply. Check with your credit card issuer for more details.

[5] The Royal Bank states it currently uses Method 1(M1) for most of its credit card accounts, but its disclosure documents permit the use of Method 2 (M2).

Regular-Rate Gold Credit Cards (continued)

	Basic Features		Annual Interest Rates		
Regular-rate gold credit card issuer *Regular-rate gold credit card name*	**Minimum personal income required ($)**	**Minimum credit limit ($)**	**Purchases[1] (%)**	**Cash advances[2] (%)**	**Balance transfers[2] (%)**
Scotiabank *ScotiaGold Preferred VISA Card*	Not specified	5,000	17.9	17.9	17.9
No-Fee ScotiaGold VISA Card	Not specified	5,000	18.5	18.5	18.5
TD Canada Trust *Gold Travel Visa*	35,000	5,000	18.5	18.5	18.5
Gold Elite Visa	35,000	5,000	18.5	18.5	18.5
Gold Select Visa	35,000	5,000	18.5	18.5	18.5
VanCity Credit Union *Gold VISA*	35,000	5,000	17.75	17.75	17.75

[1] If the grace period does not apply, interest on purchases is calculated from the date of purchase of the item – or, in some cases, the date the item is posted to your account.

[2] For cash advances or balance transfers, interest is always calculated from the date funds are borrowed. There is no grace period.

Regular-Rate Gold Credit Cards (continued)

Grace Period on New Purchases[3]		Annual Fees		Rewards and Benefits[4]							
					Travel Insurance					Insurance on Purchases	
Number of days	Method	First card ($)	Extra cards ($)	Rewards program	Accident	Trip cancellation	Medical	Car rental	Flight delay & baggage insurance	Purchase protection & extended warranty	
26	M1	95 (65 for 65 yrs. and over)	Free	Points towards travel, merchandise, gift certificates and bank vouchers	✓	✓	✓	✓		✓	
26	M1	–	Free	–				✓			
21	M1	99	39.99	Points towards travel	✓			✓	✓	✓	
21	M1	99	39.99	1% cash back	✓			✓	✓	✓	
17	M1	–	Free	–	✓			✓		✓	
21	M1	–	Free	–	✓					✓	

[3] The grace period is part of the interest-free period. It represents the **number of days** between the statement date and the payment due date, **during which new purchases are interest-free if you meet the conditions of the method (Method 1 [M1] or Method 2 [M2]) used by the issuer.** The actual interest-free period could be longer, depending on the date of purchase of the item. See pages 9 to 10 for more information on the interest-free period and the conditions set out by M1 and M2.

[4] This is not a complete list of all rewards and benefits offered by credit card issuers. If a specific benefit is not included as part of a credit card package, it may still be available at an additional cost. In addition, some insurance coverage may not be available to all customers due to age limits or other conditions that may apply. Check with your credit card issuer for more details.

Low-Rate Platinum Credit Cards

	Basic Features		Annual Interest Rates		
Low-rate platinum credit card issuer *Low-rate platinum credit card name*	**Minimum personal income required ($)**	**Minimum credit limit ($)**	**Purchases[1] (%)**	**Cash advances[2] (%)**	**Balance transfers[2] (%)**
BMO Bank of Montreal *Mosaik MasterCard with Enhanced Travel and Low Rate Options*	Not specified	Not specified	12.9	7.9	7.9
MBNA Canada *Low Rate Platinum MasterCard with fee*	Not specified	2,500	9.99	9.99	9.99

[1] If the grace period does not apply, interest on purchases is calculated from the date of purchase of the item – or, in some cases, the date the item is posted to your account.

[2] For cash advances or balance transfers, interest is always calculated from the date funds are borrowed. There is no grace period.

Low-Rate Platinum Credit Cards

Grace Period on New Purchases[3]		Annual Fees		Rewards and Benefits[4]						
					Travel Insurance					Insurance on Purchases
Number of days	Method	First card ($)	Extra cards ($)	Rewards program	Accident	Trip cancellation	Medical	Car rental	Flight delay & baggage insurance	Purchase protection & extended warranty
19	M1	75	5	Air miles or cash back	✓	✓		✓	✓	✓
25	M2	29	Free	–	✓			✓		✓

[3] The grace period is part of the interest-free period. It represents the **number of days** between the statement date and the payment due date, **during which new purchases are interest-free if you meet the conditions of the method (Method 1 [M1] or Method 2 [M2]) used by the issuer.** The actual interest-free period could be longer, depending on the date of purchase of the item. See pages 9 to 10 for more information on the interest-free period and the conditions set out by M1 and M2.

[4] This is not a complete list of all rewards and benefits offered by credit card issuers. If a specific benefit is not included as part of a credit card package, it may still be available at an additional cost. In addition, some insurance coverage may not be available to all customers due to age limits or other conditions that may apply. Check with your credit card issuer for more details.

Regular-Rate Platinum Credit Cards

	Basic Features		Annual Interest Rates		
Regular-rate platinum credit card issuer *Regular-rate platinum credit card name*	**Minimum personal income required ($)**	**Minimum credit limit ($)**	**Purchases[1] (%)**	**Cash advances[2] (%)**	**Balance transfers[2] (%)**
American Express *The Platinum Credit Card from American Express*	30,000	5,000	16.99 – 23.99	16.99 – 23.99	3.99 (6-month introductory rate) 16.99 – 23.99 (thereafter)
American Express Costco Platinum Cash Rebate Card	15,000	1,000	18.25 – 23.99	18.25 – 23.99	4.99 (6-month introductory rate) 18.25 – 23.99 (thereafter)
BMO Bank of Montreal *Mosaik MasterCard with Enhanced Travel Option*	Not specified	Not specified	18.4	18.4	18.4
Mosaik MasterCard with Enhanced Travel and Medical Options	Not specified	Not specified	18.4	18.4	18.4
Capital One Bank *Platinum MasterCard*	Not specified	5,000	2.9 (6-month introductory rate) 7.9 – 19.8 (thereafter)	19.8	2.9 (6-month introductory rate) 7.9 – 19.8 (thereafter)
CIBC *CIBC Dividend Platinum*	35,000	5,000	19.5	19.5	19.5
CIBC entourage Platinum American Express Card	50,000	10,000	19.5	19.5	19.5
Citibank *Citi Platinum MasterCard*	35,000	5,000	16.9	16.9	5.9 (6-month introductory rate) 16.9 (thereafter)
Citi Drivers' Edge Platinum MasterCard	35,000	5,000	19.9	19.9	5.9 (6-month introductory rate) 19.9 (thereafter)
Sony Platinum Card from Citi	35,000	5,000	19.9	19.9	5.9 (6-month introductory rate) 19.9 (thereafter)

[1] If the grace period does not apply, interest on purchases is calculated from the date of purchase of the item – or, in some cases, the date the item is posted to your account.

[2] For cash advances or balance transfers, interest is always calculated from the date funds are borrowed. There is no grace period.

Regular-Rate Platinum Credit Cards

Grace Period on New Purchases[3]		Annual Fees		Rewards and Benefits[4]						
					Travel Insurance					Insurance on Purchases
Number of days	Method	First card ($)	Extra cards ($)	Rewards program	Accident	Trip cancellation	Medical	Car rental	Flight delay & baggage insurance	Purchase protection & extended warranty
21	M2	–	Free	–	✓					✓
21	M2	–	Free	Cash rebate up to 2%	✓					✓
19	M1	60	5	Air miles or cash back	✓	✓		✓	✓	✓
19	M1	149	5	Air miles or cash back	✓	✓	✓	✓	✓	✓
25	M2	–	Free	–	✓			✓		✓
21	M1	79	30	Up to 2% cash back	✓		✓	✓		✓
17 (21 in BC and QC)	M1	299	99	Up to 2% cash back	✓	✓	✓	✓	✓	✓
21 to 25	M2	–	Free	–	✓			✓		✓
21 to 25	M2	–	Free	2% cash back towards the lease or purchase of new or used car	✓			✓		✓
21 to 25	M2	–	Free	Cash back towards Sony merchandise	✓			✓		✓

[3] The grace period is part of the interest-free period. It represents the **number of days** between the statement date and the payment due date, **during which new purchases are interest-free if you meet the conditions of the method (Method 1 [M1] or Method 2 [M2]) used by the issuer.** The actual interest-free period could be longer, depending on the date of purchase of the item. See pages 9 to 10 for more information on the interest-free period and the conditions set out by M1 and M2.

[4] This is not a complete list of all rewards and benefits offered by credit card issuers. If a specific benefit is not included as part of a credit card package, it may still be available at an additional cost. In addition, some insurance coverage may not be available to all customers due to age limits or other conditions that may apply. Check with your credit card issuer for more details.

Regular-Rate Platinum Credit Cards (continued)

	Basic Features		Annual Interest Rates		
Regular-rate platinum credit card issuer *Regular-rate platinum credit card name*	**Minimum personal income required ($)**	**Minimum credit limit ($)**	**Purchases[1] (%)**	**Cash advances[2] (%)**	**Balance transfers[2] (%)**
Diners Club International *Maple Leaf Club Card*	Not specified	2,000	22	22	22
MBNA Canada *Platinum MasterCard*	Not specified	2,500	17.99	19.99	19.99
Niagara Credit Union *Platinum Class MasterCard*	Not specified	Not specified	18.9	18.9	18.9
Royal Bank *Visa Platinum*	35,000	5,000	18.5	18.5	18.5
Visa Platinum Preferred	35,000	5,000	18.5	18.5	18.5
Visa Platinum Avion	35,000	5,000	19.5	19.5	19.5
British Airways Visa Platinum	35,000	5,000	20.5	20.5	20.5

[1] If the grace period does not apply, interest on purchases is calculated from the date of purchase of the item – or, in some cases, the date the item is posted to your account.

[2] For cash advances or balance transfers, interest is always calculated from the date funds are borrowed. There is no grace period.

Grace Period on New Purchases[3]		Annual Fees		Rewards and Benefits[4]						
					Travel Insurance					Insurance on Purchases
Number of days	Method	First card ($)	Extra cards ($)	Rewards program	Accident	Trip cancellation	Medical	Car rental	Flight delay & baggage insurance	Purchase protection & extended warranty
25	M2	375	175	Aeroplan miles	✓		✓	✓	✓	
25	M2	–	Free	–	✓			✓		✓
15	M1	150	Free	Points towards travel	✓	✓	✓	✓		✓
17	M1 or M2[5]	–	Free	–	✓			✓		✓
17	M1 or M2[5]	110 (70 for 65 yrs and over)	30	Points towards travel, merchandise or RBC products	✓	✓	✓	✓		✓
17	M1 or M2[5]	120	50	Points towards travel, merchandise or RBC products	✓			✓	✓	✓
17	M1 or M2[5]	165	75	Club miles	✓		✓	✓	✓	✓

[3] The grace period is part of the interest-free period. It represents the **number of days** between the statement date and the payment due date, **during which new purchases are interest-free if you meet the conditions of the method (Method 1 [M1] or Method 2 [M2]) used by the issuer.** The actual interest-free period could be longer, depending on the date of purchase of the item. See pages 9 to 10 for more information on the interest-free period and the conditions set out by M1 and M2.

[4] This is not a complete list of all rewards and benefits offered by credit card issuers. If a specific benefit is not included as part of a credit card package, it may still be available at an additional cost. In addition, some insurance coverage may not be available to all customers due to age limits or other conditions that may apply. Check with your credit card issuer for more details.

[5] The Royal Bank states it currently uses Method 1(M1) for most of its credit card accounts, but its disclosure documents permit the use of Method 2 (M2).

U.S. Dollar Credit Cards

	Basic Features		Annual Interest Rates		
U.S. dollar credit card issuer *U.S. dollar credit card name*	**Minimum personal income required ($)**	**Minimum credit limit ($)**	**Purchases[1] (%)**	**Cash advances[2] (%)**	**Balance transfers[2] (%)**
BMO Bank of Montreal *U.S. Dollar Card*	Not specified	1,000 CAN	17.5	17.5	17.5
U.S. Dollar Gold Card	Not specified	5,000 CAN	17.5	17.5	17.5
CIBC *CIBC U.S. Dollar VISA Card*	15,000	1,000 U.S.	18.5	19	19
Fédération des caisses Desjardins du Québec *VISA Classic U.S.$*	Not specified	500 U.S.	17.9	17.9	17.9
Royal Bank *U.S. Dollar Visa Gold*	35,000	5,000 CAN	18.5	18.5	18.5
TD Canada Trust *TD U.S. Dollar Advantage Visa*	35,000	2,000 CAN	18.5	18.5	18.5

[1] If the grace period does not apply, interest on purchases is calculated from the date of purchase of the item – or, in some cases, the date the item is posted to your account.

[2] For cash advances or balance transfers, interest is always calculated from the date funds are borrowed. There is no grace period.

Grace Period on New Purchases[3]		Annual Fees		Rewards and Benefits[4]						
					Travel Insurance					Insurance on Purchases
Number of days	Method	First card ($)	Extra cards ($)	Rewards program	Accident	Trip cancellation	Medical	Car rental	Flight delay & baggage insurance	Purchase protection & extended warranty
25	M1	20 CAN	Free	–	✓			✓		
25	M1	60 CAN	Free	–	✓	✓	✓	✓	✓	✓
21	M1	35 U.S.	Free	–	✓					
21	M1	29 U.S.	Free	–	✓			✓		✓
21	M1 or M2[5]	65 U.S.	25 U.S.	Points towards travel, merchandise or RBC products	✓	✓		✓		✓
21	M1	25 U.S.	Free	–	✓			✓	✓	

[3] The grace period is part of the interest-free period. It represents the **number of days** between the statement date and the payment due date, **during which new purchases are interest-free if you meet the conditions of the method (Method 1 [M1] or Method 2 [M2]) used by the issuer.** The actual interest-free period could be longer, depending on the date of purchase of the item. See pages 9 to 10 for more information on the interest-free period and the conditions set out by M1 and M2.

[4] This is not a complete list of all rewards and benefits offered by credit card issuers. If a specific benefit is not included as part of a credit card package, it may still be available at an additional cost. In addition, some insurance coverage may not be available to all customers due to age limits or other conditions that may apply. Check with your credit card issuer for more details.

[5] The Royal Bank states it currently uses Method 1(M1) for most of its credit card accounts, but its disclosure documents permit the use of Method 2 (M2).

Low-Rate Student Credit Cards

	Basic Features		Annual Interest Rates		
Low-rate student credit card issuer *Low-rate student credit card name*	**Minimum personal income required ($)**	**Minimum credit limit ($)**	**Purchases[1] (%)**	**Cash advances[2] (%)**	**Balance transfers[2] (%)**
BMO Bank of Montreal *Student Mosaik MasterCard with Low Rate Option*	Not specified	600	12.9	7.9	7.9
CS Alterna Bank *Student MasterCard with low rate option*	Not specified	600	12.9	7.9	7.9
CS Co-Op *Student MasterCard with low rate option*	Not specified	600	12.9	7.9	7.9
Fédération des caisses Desjardins du Québec *Low Interest Rate VISA d.Plan for students*	Not specified	500	8.9	8.9	8.9

[1] If the grace period does not apply, interest on purchases is calculated from the date of purchase of the item – or, in some cases, the date the item is posted to your account.
[2] For cash advances or balance transfers, interest is always calculated from the date funds are borrowed. There is no grace period.

Low-Rate Student Credit Cards

Grace Period on New Purchases[3]		Annual Fees		Rewards and Benefits[4]							
					Travel Insurance					Insurance on Purchases	
Number of days	Method	First card ($)	Extra cards ($)	Rewards program	Accident	Trip cancellation	Medical	Car rental	Flight delay & baggage insurance	Purchase protection & extended warranty	
19	M1	15	5	Air miles or cash back						✓	
19	M1	15	Free	–							
19	M1	15	Free	–							
21	M1	25	Free	–	✓		✓				

[3] The grace period is part of the interest-free period. It represents the **number of days** between the statement date and the payment due date, **during which new purchases are interest-free if you meet the conditions of the method (Method 1 [M1] or Method 2 [M2]) used by the issuer.** The actual interest-free period could be longer, depending on the date of purchase of the item. See pages 9 to 10 for more information on the interest-free period and the conditions set out by M1 and M2.

[4] This is not a complete list of all rewards and benefits offered by credit card issuers. If a specific benefit is not included as part of a credit card package, it may still be available at an additional cost. In addition, some insurance coverage may not be available to all customers due to age limits or other conditions that may apply. Check with your credit card issuer for more details.

Regular-Rate Student Credit Cards

	Basic Features		Annual Interest Rates		
Regular-rate student credit card issuer *Regular-rate student credit card name*	**Minimum personal income required ($)**	**Minimum credit limit ($)**	**Purchases[1] (%)**	**Cash advances[2] (%)**	**Balance transfers[2] (%)**
BMO Bank of Montreal *Student Mosaik MasterCard with No Fee Option*	Not specified	600	18.4	18.4	18.4
CS Alterna Bank *Student MasterCard*	Not specified	600	18.4	18.4	18.4
CS Co-Op *Student MasterCard*	Not specified	600	18.4	18.4	18.4
CIBC *CIBC Classic Card for Students*	1,200	500	18.5	18.5	18.5
Fédération des caisses Desjardins du Québec *VISA d.Plan for students*	Not specified	500	17.9	17.9	17.9
Niagara Credit Union *Student MasterCard*	Not specified	Not specified	18.9	18.9	18.9
Student MasterCard with Choice Rewards	Not specified	Not specified	18.9	18.9	18.9
Royal Bank *Visa Classic Student*	12,000	1,000	18.5	18.5	18.5
Visa Classic II Student	Not specified	1,000	18.5	18.5	18.5
TD Canada Trust *TD Green Visa Student*	Not specified	500	18.5	18.5	18.5
The GM Card Student	Not specified	500	18.5	18.5	18.5
Harley-Davidson TD Visa Student	Not specified	500	18.5	18.5	18.5
Wal-Mart TD Visa Student	Not specified	500	15.48	15.48	6.88 (6-month introductory rate) 15.48 (thereafter)
VanCity Credit Union *Student Envirofund VISA*	600	500	17.75	17.75	17.75

[1] If the grace period does not apply, interest on purchases is calculated from the date of purchase of the item – or, in some cases, the date the item is posted to your account.

[2] For cash advances or balance transfers, interest is always calculated from the date funds are borrowed. There is no grace period.

Regular-Rate Student Credit Cards

Grace Period on New Purchases[3]		Annual Fees		Rewards and Benefits[4]							
					Travel Insurance					Insurance on Purchases	
Number of days	Method	First card ($)	Extra cards ($)	Rewards program	Accident	Trip cancellation	Medical	Car rental	Flight delay & baggage insurance	Purchase protection & extended warranty	
19	M1	–	5	Air miles or cash back						✓	
19	M1	–	Free	–							
19	M1	–	Free	–							
24	M1	–	Free	–	✓					✓	
21	M1	–	Free	–	✓		✓				
15	M1	–	Free	–	✓					✓	
15	M1	24	Free	Points towards travel	✓					✓	
21	M1 or M2[5]	–	Free	–						✓	
21	M1 or M2[5]	15	Free	Points towards travel, merchandise or RBC products						✓	
21	M1	–	Free	–	✓					✓	
21	M1	–	Free	3% cash back towards GM vehicles	✓						
21	M1	–	Free	HD Wheels Sweepstakes	✓						
21	M1	–	Free	–	✓						
21	M1	–	Free	–	✓					✓	

[3] The grace period is part of the interest-free period. It represents the **number of days** between the statement date and the payment due date, **during which new purchases are interest-free if you meet the conditions of the method (Method 1 [M1] or Method 2 [M2]) used by the issuer.** The actual interest-free period could be longer, depending on the date of purchase of the item. See pages 9 to 10 for more information on the interest-free period and the conditions set out by M1 and M2.

[4] This is not a complete list of all rewards and benefits offered by credit card issuers. If a specific benefit is not included as part of a credit card package, it may still be available at an additional cost. In addition, some insurance coverage may not be available to all customers due to age limits or other conditions that may apply. Check with your credit card issuer for more details.

[5] The Royal Bank states it currently uses Method 1 (M1) for most of its credit card accounts, but its disclosure documents permit the use of Method 2 (M2).

Secured Credit Cards

	Basic Features			Annual Interest Rates		
Secured credit card issuer *Secured credit card name*	**Minimum personal income required ($)**	**Minimum credit limit ($)**	**Security deposit required ($)**	**Purchases[1] (%)**	**Cash advances[2] (%)**	**Balance transfers[2] (%)**
Capital One Bank *Secured MasterCard*	Not specified	200	75 – 200	21.9	21.9	21.9
CIBC *CIBC Secured Classic VISA*	15,000	500	Same as credit limit	18.5	18.5	18.5
CIBC Secured Dividend Card	15,000	500	Same as credit limit	19.5	19.5	19.5
CIBC Secured Gold VISA Card	35,000	5,000	Same as credit limit	18.5	18.5	18.5
CIBC Secured HBC Rewards VISA Card	15,000	500	Same as credit limit	19.5	19.5	19.5
CIBC Secured Vacationgold VISA Card	35,000	5,000	Same as credit limit	19.5	19.5	19.5
Home Trust *Secured Visa*	5,000	600	Same as credit limit	19.50 - 22.95	21.50 - 24.95	11.99

[1] If the grace period does not apply, interest on purchases is calculated from the date of purchase of the item – or, in some cases, the date the item is posted to your account.

[2] For cash advances or balance transfers, interest is always calculated from the date funds are borrowed. There is no grace period.

Grace Period on New Purchases[3]		Annual Fees		Rewards and Benefits[4]						
					Travel Insurance					Insurance on Purchases
Number of days	Method	First card ($)	Extra cards ($)	Rewards program	Accident	Trip cancellation	Medical	Car rental	Flight delay & baggage insurance	Purchase protection & extended warranty
25	M2	59	Free	–						
24	M1	–	Free	–	✓					✓
24	M1	–	Free	Up to 1% cash back	✓					✓
21	M1	99	30	Points towards merchandise	✓	✓	✓	✓	✓	✓
24	M1	–	Free	HBC rewards points	✓					
21	M1	30	Free	1% vacation dollars			✓	✓		
21	M1	72 - 120, paid on a monthly basis (6 -10 per month), plus 39 non-refundable one-time fee	36 - 60, paid on a monthly basis (3 -5 per month)	–						

[3] The grace period is part of the interest-free period. It represents the **number of days** between the statement date and the payment due date, **during which new purchases are interest-free if you meet the conditions of the method (Method 1 [M1] or Method 2 [M2]) used by the issuer.** The actual interest-free period could be longer, depending on the date of purchase of the item. See pages 9 to 10 for more information on the interest-free period and the conditions set out by M1 and M2.

[4] This is not a complete list of all rewards and benefits offered by credit card issuers. If a specific benefit is not included as part of a credit card package, it may still be available at an additional cost. In addition, some insurance coverage may not be available to all customers due to age limits or other conditions that may apply. Check with your credit card issuer for more details.

Retail Credit Cards

	Basic Features		Interest Rate Information		
Retail credit card issuer *Retail credit card name*	**Minimum personal income required ($)**	**Minimum credit limit ($)**	**Annual interest rate on purchases (%)**	**Interest calculated from purchase date**	**Interest calculated from statement date[1]**
Canadian Tire *Canadian Tire Card*	Not specified	500	28.8	–	✓
HBC[2] *HBC Credit Card*	Not specified	300	28.8	–	✓
Irving Oil *Irving Oil Card*	Not specified	100	Prime + 22% (max. 29.95%)	–	✓
Petro-Canada *Personal Credit Card*	Not specified	300	24	✓	–
Sears *Sears Card*	Not specified	500	28.8	–	✓

[1] Some retailers charge less interest because they calculate interest from the date the statement is issued rather than from the date an item is purchased.

[2] As of September 2001, new Zellers and Hudson's Bay credit cards are issued under the HBC brand. A number of Zellers and Hudson's Bay credit cards issued prior to September 1, 2001 are still in circulation.

Grace Period on New Purchases[3]		Annual Fees		Rewards and Benefits[4]							
					Travel Insurance					Insurance on Purchases	
Number of days	Method	First card ($)	Extra cards ($)	Rewards program	Accident	Trip cancellation	Medical	Car rental	Flight delay & baggage insurance	Purchase protection & extended warranty	
25 to 30	M1	–	Free	Canadian Tire money							
25 to 30	M1	–	Free	HBC rewards or air miles							
25 to 30	M2	–	Free	–							
25 to 30	M2	–	Free	Petro-Points towards Petro-Canada merchandise							
25 to 30	M1	–	Free	Sears points towards Sears merchandise							

[3] The grace period is part of the interest-free period. It represents the **number of days** between the statement date and the payment due date, **during which new purchases are interest-free if you meet the conditions of the method (Method 1 [M1] or Method 2 [M2]) used by the issuer.** The actual interest-free period could be longer, depending on the date of purchase of the item. See pages 9 to 10 for more information on the interest-free period and the conditions set out by M1 and M2.

[4] This is not a complete list of all rewards and benefits offered by credit card issuers. If a specific benefit is not included as part of a credit card package, it may still be available at an additional cost. In addition, some insurance coverage may not be available to all customers due to age limits or other conditions that may apply. Check with your credit card issuer for more details.

	Basic Features		Penalty Interest Rate Information		
Charge card issuer *Charge card name*	**Minimum personal income required ($)**	**No pre-set credit limit**	**Annual penalty interest rate[1] (%)**	**Penalty calculated from purchase date**	**Penalty calculated from statement date[2]**
American Express *American Express Card*	20,000	✓	30	–	✓
American Express Gold Card	30,000	✓	30	–	✓
The Platinum Card	60,000	✓	30	–	✓
Diners Club International *Silver Card with Aeroplan*	25,000	✓	30	–	✓
Silver Card with Club Rewards	25,000	✓	30	–	✓
Gold Card	40,000	✓	30	–	✓
Maple Leaf Club Card	Not specified	✓	30	–	✓

[1] If the grace period does not apply, interest on purchases is calculated from the date of purchase of the item – or, in some cases, the date the item is posted to your account.

[2] This often results in a lower penalty than one calculated from the purchase date of an item.

Grace Period on New Purchases[3]		Annual Fees		Rewards and Benefits[4]						
					Travel Insurance					Insurance on Purchases
Number of days	Method	First card ($)	Extra cards ($)	Rewards program	Accident	Trip cancellation	Medical	Car rental	Flight delay & baggage insurance	Purchase protection & extended warranty
30	M2	55	Free	–	✓					✓
30	M2	130	50	1 point for every $1 spent	✓			✓	✓	✓
30	M2	399	175	1 point for every $1 spent	✓			✓	✓	✓
52 to 60	M2	65	25	Aeroplan miles	✓			✓	✓	
52 to 60	M2	85	35	Cash back towards merchandise	✓			✓	✓	
52 to 60	M2	120	50	Aeroplan miles	✓		✓	✓	✓	
52 to 60	M2	375	175	Aeroplan miles	✓		✓	✓	✓	

[3] The grace period is part of the interest-free period. It represents the **number of days** between the statement date and the payment due date, **during which new purchases are interest-free if you meet the conditions of the method (Method 1 [M1] or Method 2 [M2]) used by the issuer.** The actual interest-free period could be longer, depending on the date of purchase of the item. See pages 9 to 10 for more information on the interest-free period and the conditions set out by M1 and M2.

[4] This is not a complete list of all rewards and benefits offered by credit card issuers. If a specific benefit is not included as part of a credit card package, it may still be available at an additional cost. In addition, some insurance coverage may not be available to all customers due to age limits or other conditions that may apply. Check with your credit card issuer for more details.

Service Fees for Visa, MasterCard, and American Express

To choose a credit card that is best suited to your needs, you should examine your credit card agreement and understand all the terms and conditions of the credit card, including all of the fees related to various transactions you make inside and outside Canada.

Depending on how you use your credit card, these fees could add up substantially. Just as the annual percentage rates, annual fees and interest-free periods vary from one issuer to another, so do the fees for the services they offer. Know your credit card habits and shop around for a card that has reasonable fees for the services you use the most.

Some issuers may offer additional services free of charge that are not listed in the table below. The "-" symbol indicates that there is no fee.

Credit card issuer *Credit card name*	**Cash advance fee (in Canada)[1]**	**Cash advance fee (outside Canada)[2]**	**Over-the-limit fee**	**Handling a dishonoured cheque or cash advance[3]**
American Express	$2.75	$2.75	$20	$25
BMO Bank of Montreal	$1.50 to $2.75 at an ABM, $3 to $4 in-branch	$3.50 to $4.50 at an ABM, $5 to $6 in-branch	$20	$22
Canadian Tire *Options MasterCard*	$3	$4	–	$25
Capital One Bank	1% of amount (min. $5, max. $10)	1% of amount (min. $5, max. $10)	$20	$20
CIBC	$2.50	$5	–	$25
Citibank	$3	$3	$20	$25
CS Alterna Bank	$1.50 to $2.75 at an ABM, $3 to $4 in-branch	$3.50 to $4.50 at an ABM, $5 to $6 in-branch	$20	$22
CS Co-Op	$1.50 to $2.75 at an ABM, $3 to $4 in-branch	$3.50 to $4.50 at an ABM, $5 to $6 in-branch	$20	$22
Fédération des caisses Desjardins du Québec	$1 to $1.25	$2.50 to $3.50	–	$20
Home Trust	$2	$4.50 to $5.50	$29	$39

[1] In addition to Interac or convenience fees at white-label ABMs.
[2] In addition to System Plus, Cirrus or convenience fees at white-label ABMs.
[3] If the cheque for your credit card payment is sent back to the credit card issuer for "non-sufficient funds" (NSF), or if a cheque for a cash advance on your credit card is not accepted by your credit card issuer because you have exceeded your credit limit.

Converting the amount of a transaction made outside Canada into Canadian currency	Inactive account charge	Purchases of wire transfers, money orders, bets, lottery tickets, or casino gaming chips	Reprinting a statement	Making a copy of a transaction record (sales slip)
1.6% to 2.2%, depending on card	–	–	$3	–
2.5%	–	$2.75	$2	$2
2.3%	–	–	$2	$2
2.5%	–	1% of amount (min. $5, max. $10)	$3	$2
1.8%	–	–	$2[4]	$2[4]
2%	–	–	$2[4]	$2[4]
2.5%	After 2 yrs. - $15 After 5 yrs. - $27 After 9 yrs. - $30	$2.75	$2	$2
2.5%	After 2 yrs. - $15 After 5 yrs. - $27 After 9 yrs. - $30	$2.75	$2	$2
1.8%	–	–	$5[4]	$5
2%	–	–	$5	$5

[4] No charge if request is made within 30 days following the issuing of the statement.

Service Fees for Visa, MasterCard, and American Express (continued)

Credit card issuer *Credit card name*	Cash advance fee (in Canada)[1]	Cash advance fee (outside Canada)[2]	Over-the-limit fee	Handling a dishonoured cheque or cash advance[3]
HSBC	$2 at an ABM, $3 in-branch	$3.50 to $4.50 at an ABM, $5 to $6 in-branch	$10	$22
Laurentian Bank	$1.50	$3	–	$15
MBNA Canada	1% of amount (min. $7.50, no max.)	1% of amount (min. $7.50, no max.)	$25	$20
National Bank	$1 to $3.50	$1 to $3.50	–	$10 the first time, $20 each additional time
Niagara Credit Union	–	–	–	$20
President's Choice Bank	$0 to $1.50[4]	$2.50	–	$20
Royal Bank	$2	$5	$10	$25[5]
Scotiabank	–	–	$10	$20
TD Canada Trust	–	–	–	$18.50
VanCity Credit Union	$1	$2	$10	$20

[1] In addition to Interac or convenience fees at white-label ABMs.
[2] In addition to System Plus, Cirrus or convenience fees at white-label ABMs.
[3] If the cheque for your credit card payment is sent back to the credit card issuer for "non-sufficient funds" (NSF), or if a cheque for a cash advance on your credit card is not accepted by your credit card issuer because you have exceeded your credit limit.
[4] Free at President's Choice Financial and CIBC bank machines.
[5] Free at RBC if a cheque for a cash advance on your credit card is not accepted because you have exceeded your credit limit.

Service Fees for Visa, MasterCard, and American Express (continued)

Converting the amount of a transaction made outside Canada into Canadian currency	Inactive account charge	Purchases of wire transfers, money orders, bets, lottery tickets, or casino gaming chips	Reprinting a statement	Making a copy of a transaction record (sales slip)
1.8%	–	$2.75	$2	$2
1.8%	–	–	$2.50[6]	$2.50[6]
2.5%	After 1 yr. - $5[7] After 2 yrs. - $15[7] After 5 yrs. - $25[7] After 9 yrs. - $30[7]	1% of amount (min. $7.50, no max.)	$2.50[8]	–
2.5%	–	–	$5[6]	$5[6]
–	–	–	$4	–
2.0%	–	–	$2	$2
1.8%	–	–	$2[6]	$2[6]
1.8%	–	–	$2	$2
1.65%	–	–	$2	$2
1.8%	After 1 yr. - $5[7] After 2 yrs. - $15[7] After 5 yrs. - $25[7] After 9 yrs. - $30[7]	–	$2[6]	$2[6]

[6] No charge if request is made within 30 days following the issuing of the statement.
[7] Or the credit balance amount, whichever is lower.
[8] Most recent six months provided free of charge.

Service Fees for Retail Credit Cards

To choose a credit card that is best suited to your needs, you should examine your credit card agreement and understand all the terms and conditions of the credit card, including all of the fees related to various transactions you make inside and outside Canada.

Depending on how you use your credit card, these fees could add up substantially. Just as the annual percentage rates, annual fees and interest-free periods vary from one issuer to another, so do the fees for the services they offer. Know your credit card habits and shop around for a card that has reasonable fees for the services you use the most.

Some issuers may offer additional services free of charge that are not listed in the table below. The "-" symbol indicates that there is no fee. "N/A" means the service is not offered.

Retail credit card issuer *Retail credit card name*	**Cash advance fee (in Canada)[1]**	**Cash advance fee (outside Canada)[2]**	**Over-the-limit fee**	**Handling a dishonoured cheque or cash advance[3]**
Canadian Tire *Canadian Tire Card*	$2	N/A	–	$25
Diners Club International	4% of amount (no min., no max.)	4% of amount (no min., no max.)	–	$25
HBC	N/A	N/A	–	$25
Irving Oil	N/A	N/A	–	$20
Petro-Canada	N/A	N/A	–	$20
Sears Canada	N/A	N/A	–	$25

[1] In addition to Interac or convenience fees at white-label ABMs.
[2] In addition to System Plus, Cirrus or convenience fees at white-label ABMs.
[3] If the cheque for your credit card payment is sent back to the credit card issuer for "non-sufficient funds" (NSF), or if a cheque for a cash advance on your credit card is not accepted by your credit card issuer because you have exceeded your credit limit.

Converting the amount of a transaction made outside Canada into Canadian currency	Inactive account charge	Purchases of wire transfers, money orders, bets, lottery tickets, or casino gaming chips	Reprinting a statement	Making a copy of a transaction record (sales slip)
N/A	–	N/A	–	–
2%	–	–	–	–
N/A	–	–	–	–
–	–	N/A	$5	–
N/A	–	N/A	$5	–
1% on Sears Roebuck purchases	–	N/A	–	–

NOTES